

Date: September 07, 2026

**To,
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001**

Scrip Code: 531647

Subject: Submission of Annual Report for the Financial Year 2025-26

Dear Sir/Madam,

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report of PRABHATAM INFRA VENTURE LIMITED (formerly known as B J Duplex Boards Limited) for the financial year 2025-26, along with the Notice convening the Thirty-Second (32nd) Annual General Meeting (“AGM”) of the Company.

The 32nd AGM of the Company is scheduled to be held on Wednesday, September 30, 2026 at 1:30 P.M. (IST) through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”).

The Annual Report, along with the Notice of AGM, is being submitted for your information and records.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For PRABHATAM INFRA VENTURE LIMITED
(Formerly known as B J Duplex Boards Limited)

Pooja
Digitally signed
by Pooja
Date: 2026.09.07
16:33:38 +05'30'

Pooja
Company Secretary & Compliance Officer

PRABHATAM

INFRA VENTURE LIMITED

THIRTY-SECOND ANNUAL REPORT
FY- 2025-26

CIN- L68200DL1995PLC066281

Reg: Wing A, 2nd Floor, Ghalib Institute, Aiwan-e-Ghalib
Marg (Mata Sundri Lane), Minto Road, Central Delhi,
New Delhi, Delhi, India, 110002

Tel No.- 011-41410139

Email Id- cs@prabhatamgroup.com

Website: - www.prabhataminfra.com



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CORPORATE INFORMATION

<u>BOARD OF DIRECTORS</u>	<u>STATUTORY AUDITORS</u>
• Mr. Mayank Gupta (Whole Time Director) • Ms. Priyanka Pathak (Non-Executive and Independent Director) • Mr. Mukesh Kumar Puniani (Non-Executive and Independent Director) • Mr. Subhash Sahu (Non-Executive and Non - Independent Director) <u>REGISTERED OFFICE</u> Registered Office.: Wing A, 2nd Floor, Ghalib Institute, Aiwan-e-Ghalib Marg (Mata Sundri Lane), Minto Road, Central Delhi, New Delhi, Delhi, India, 110002 CIN: L68200DL1995PLC066281 <u>STOCK EXCHANGES</u> • BSE Limited <u>CHIEF FINANCIAL OFFICER</u> • Mr. Pramod Verma	• M/s V. R. Bansal & Associates, Chartered Accountants¹ Address: A-69, Vijay Block, Laxmi Nagar, Delhi 110092 • M/s AD GOYAL & ASSOCIATES Address: 92, LGF, Defence Enclave, Preet Vihar, Delhi – 110092 <u>INTERNAL AUDITOR</u> • Mr. Anup Sharma Address: 10-C Krishna Enclave Ashok Vihar Ph-3 Ashok Vihar North West Delhi - 110052 <u>SECRETARIAL AUDITOR</u> • Mukesh Agarwal & Co., Company Secretaries. Address: 9 Address: 3029 Sant Nagar, Rani bagh, Opp . M2K Pitampura, Delhi – 110034. • Parveen Rastogi & Co., Company Secretaries.² Address: Flat No.3, Sood Building, Teil Mil Marg, Ram Nagar, Paharganj, New Delhi-110055
<u>COMPANY SECRETARY</u> • Ms. Pooja <u>PRINCIPAL BANKERS</u> • Kotak Mahindra Bank • Preet Vihar, New Delhi	<u>REGISTRAR & TRANSFER AGENT</u> Beetal Financial & Computer Services Private Limited Registered Office: Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Data Harsukdas Mandir, New Delhi, 110062

- *M/s. V. R. Bansal & Associates, Chartered Accountants, resigned as the Statutory Auditors of the Company with effect from 13th August, 2026. Thereafter, M/s. AD Goyal & Associates, Chartered Accountants, having Firm Registration No. 0031058N, were appointed as the Statutory Auditors of the Company on 31st August, 2026 to fill the casual vacancy caused by such resignation, subject to the approval of the Members at the ensuing Annual General Meeting.*
- *M/s. Parveen Rastogi & Co., Company Secretaries, have been appointed as the Secretarial Auditors of the Company w.e.f. 11th August, 2026, subject to the approval of the Members at the ensuing Annual General Meeting*

COMMITTEES OF BOARD

AUDIT COMMITTEE

Sr. No.	Name of the Director	Designation
1.	Ms. Priyanka Pathak	Non-Executive Independent Director, Chairman
2.	Mr. Mukesh Kumar Puniani	Non-Executive Independent Director, Member
3.	Mr. Subhash Sahu	Non-Executive Director, Member

NOMINATION & REMUNERATION COMMITTEE

Sr. No.	Name of the Director	Designation
1.	Ms. Priyanka Pathak	Non-Executive Independent Director, Chairman
2.	Mr. Mukesh Kumar Puniani	Non-Executive Independent Director, Member
3.	Mr. Subhash Sahu	Non-Executive Director, Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Sr. No.	Name of the Director	Designation
1.	Ms. Priyanka Pathak	Non-Executive Independent Director, Chairman
2.	Mr. Mukesh Kumar Puniani	Non-Executive Independent Director, Member
3.	Mr. Subhash Sahu	Non-Executive Director, Member

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty-Second (32nd) Annual General Meeting (“AGM”) of the Members of PRABHATAM INFRA VENTURE LIMITED (formerly known as B J Duplex Boards Limited) (“Company”) will be held through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) on Wednesday, September 30, 2026 at 1:30 P.M. (IST), to transact the following businesses:

ORDINARY BUSINESS:

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

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

“RESOLVED THAT the audited standalone financial statements of the Company comprising the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the financial year ended March 31, 2026, together with the notes thereto, and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members and laid before the meeting, be and are hereby approved and adopted.”

2. To re-appoint Mr. Subhash Sahu (DIN: 08825039) as a Director liable to retire by rotation.

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

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and the Articles of Association of the Company, Mr. Subhash Sahu (DIN: 08825039), who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute all such documents, filings and writings as may be necessary, proper, expedient or incidental for giving effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

SPECIAL BUSINESS:

3. Appointment of M/s. AD Goyal & Associates, Chartered Accountants, as Statutory Auditors of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 139(8), 139(1), 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with the Companies (Audit and Auditors) Rules, 2014, Regulation 36(5) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), and other applicable laws, rules, regulations, circulars and guidelines, as amended from time to time, and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. AD Goyal & Associates, Chartered Accountants (Firm Registration No. 0031058N), who were appointed by the Board of Directors at its meeting held on August 31, 2026, to fill the casual vacancy caused by the resignation of M/s. V. R. Bansal & Associates, Chartered Accountants, be and are hereby appointed as the

Statutory Auditors of the Company to hold office from August 31, 2026 until the conclusion of the 32nd Annual General Meeting of the Company, pursuant to Section 139(8) of the Act.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 139(1), 141, 142 and other applicable provisions, if any, of the Act, read with the Companies (Audit and Auditors) Rules, 2014, Regulation 36(5) and other applicable provisions of the Listing Regulations, and based on the recommendation of the Audit Committee and the Board of Directors, M/s. AD Goyal & Associates, Chartered Accountants (Firm Registration No. 0031058N), be and are hereby appointed as the Statutory Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the 32nd Annual General Meeting and continuing until the conclusion of the 37th Annual General Meeting, to conduct the statutory audit of the Company for the financial years 2026-27 to 2030-31, subject to their continuing eligibility and other applicable provisions of the Act and the Listing Regulations.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to determine the remuneration of the Statutory Auditors, in consultation with the Statutory Auditors, in addition to applicable taxes and reimbursement of reasonable out-of-pocket expenses incurred by them in connection with the audit of the Company.

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

4. Appointment of M/s. Parveen Rastogi & Co., Practising Company Secretaries, as Secretarial Auditor of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A, Regulation 36(5) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), and other applicable laws, statutory provisions, rules, regulations, circulars and guidelines issued by the Securities and Exchange Board of India (“SEBI”), as amended from time to time, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Board of Directors of the Company, M/s. Parveen Rastogi & Co., Practising Company Secretaries, having Membership No. 4764, Certificate of Practice No. 26582 and Peer Review Certificate No. 7967/2026, who were appointed by the Board of Directors of the Company at its meeting held on August 11, 2026, to fill the casual vacancy caused by the resignation of M/s. Mukesh Agarwal & Co., Practising Company Secretaries, the previous Secretarial Auditor of the Company, be and are hereby appointed as the Secretarial Auditor of the Company to hold office from August 11, 2026 until the conclusion of the 32nd Annual General Meeting, in accordance with Regulation 24A of the Listing Regulations.

RESOLVED FURTHER THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A, Regulation 36(5) and other applicable provisions of the Listing Regulations, M/s. Parveen Rastogi & Co., Practising Company Secretaries, having Membership No. 4764, Certificate of Practice No. 26582 and Peer Review Certificate No. 7967/2026, being a sole proprietorship firm of a Company Secretary in Practice, be and are hereby appointed as the Secretarial Auditor of the Company for one term of five consecutive years, commencing from the conclusion of the 32nd Annual General Meeting and continuing until the conclusion of the 37th Annual General Meeting, at such remuneration plus applicable taxes and reimbursement of reasonable out-of-pocket expenses as may be determined by the Board of Directors of the Company in consultation with the Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary

be and are hereby severally authorised to do all such acts, deeds, matters and things and to take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution.”

By Order of the Board of Directors

**For PRABHATAM INFRA VENTURE LIMITED
(Formerly known as B J Duplex Boards Limited)**

**Sd/-
Pooja
Company Secretary and Compliance Officer
Membership No.: A54271**

**Date: 31.08.2026
Wing A, 2nd Floor, Ghalib Institute,
Minto Road, New Delhi, Delhi, India, 110002**

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

The following Explanatory Statement sets out all material facts relating to the Special Businesses mentioned in Item Nos. 3 and 4 of the accompanying Notice.

ITEM NO. 3 – APPOINTMENT OF M/S. AD GOYAL & ASSOCIATES, CHARTERED ACCOUNTANTS, AS STATUTORY AUDITORS

M/s. V. R. Bansal & Associates, Chartered Accountants, the Statutory Auditors of the Company, resigned from the office of Statutory Auditors of the Company, resulting in a casual vacancy in the office of Statutory Auditors.

Pursuant to Section 139(8) of the Companies Act, 2013 (“Act”), where a casual vacancy in the office of auditor is caused by the resignation of an auditor, such vacancy is required to be filled by the Board of Directors within thirty days and the appointment is required to be approved by the Company at a general meeting convened within three months of the recommendation of the Board.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on August 31, 2026, appointed M/s. AD Goyal & Associates, Chartered Accountants (Firm Registration No. 0031058N), as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. V. R. Bansal & Associates. The appointment of M/s. AD Goyal & Associates is subject to approval of the Members at the ensuing 32nd Annual General Meeting and, accordingly, approval of the Members is being sought under Section 139(8) of the Act.

Further, pursuant to Section 139(1) of the Act, the Board of Directors, based on the recommendation of the Audit Committee, has proposed the appointment of M/s. AD Goyal & Associates, Chartered Accountants (Firm Registration No. 0031058N) as Statutory Auditors of the Company for a fresh term of five consecutive years, commencing from the conclusion of the 32nd Annual General Meeting and continuing until the conclusion of the 37th Annual General Meeting, covering the financial years from 2026-27 to 2030-31.

M/s. AD Goyal & Associates have furnished their consent and eligibility certificate confirming that their appointment, if made, shall be in accordance with the applicable provisions of the Act and that they satisfy the eligibility criteria prescribed under Section 141 of the Act. The firm has also confirmed that they are not disqualified from being appointed as Statutory Auditors of the Company.

The Audit Committee and the Board of Directors, after considering the qualifications, experience, expertise and suitability of M/s. AD Goyal & Associates, are of the view that their appointment would be in the best interests of the Company.

In accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following information is provided:

Particulars	Details
Name of the Auditor	M/s. AD Goyal & Associates
Firm Registration No.	0031058N
Proposed term	Five consecutive years, from conclusion of 32nd AGM until conclusion of 37th AGM
Financial years covered	FY 2026-27 to FY 2030-31
Basis of recommendation	The Audit Committee and Board have considered the firm's professional competence, experience, expertise and suitability for appointment as Statutory Auditors of the Company.
Credentials	M/s. AD Goyal & Associates is a firm of Chartered Accountants providing audit, assurance, taxation and

	allied professional services.
Consent and eligibility	The firm has provided its consent and eligibility certificate confirming compliance with the applicable provisions of the Companies Act, 2013.
Material change in remuneration	The proposed remuneration shall be determined by the Board in consultation with the Statutory Auditors, in addition to applicable taxes and reimbursement of reasonable out-of-pocket expenses

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 for approval by the Members.

ITEM NO. 4 – APPOINTMENT OF M/S. PARVEEN RASTOGI & CO., PRACTISING COMPANY SECRETARIES, AS SECRETARIAL AUDITOR

M/s. Mukesh Agarwal & Co., Practising Company Secretaries, the Secretarial Auditor of the Company, resigned from the office of Secretarial Auditor, resulting in a casual vacancy.

Pursuant to the applicable provisions of the Companies Act, 2013 and Regulation 24A of the Listing Regulations, the Board of Directors, based on the recommendation of the appropriate committee/Board, at its meeting held on August 11, 2026, appointed M/s. Parveen Rastogi & Co., Practising Company Secretaries, having Membership No. 4764, Certificate of Practice No. 26582 and Peer Review Certificate No. 7967/2026, as Secretarial Auditor of the Company to fill the casual vacancy caused by the resignation of M/s. Mukesh Agarwal & Co.

The said appointment is subject to approval of the Members at the ensuing 32nd Annual General Meeting and shall be effective from August 11, 2026 until the conclusion of the 32nd AGM.

The Board proposes to appoint M/s. Parveen Rastogi & Co. as Secretarial Auditor of the Company for one term of five consecutive years, commencing from the conclusion of the 32nd AGM and continuing until the conclusion of the 37th AGM, subject to applicable provisions of the Act and Listing Regulations.

M/s. Parveen Rastogi & Co. has consented to the proposed appointment and has confirmed its eligibility, independence and compliance with the applicable provisions of the Act, rules made thereunder and the Listing Regulations. The firm also holds a valid Peer Review Certificate.

The Board has considered the professional experience, competence, eligibility and other relevant factors of M/s. Parveen Rastogi & Co. and is of the opinion that their appointment would be in the best interests of the Company.

The proposed remuneration of the Secretarial Auditor shall be determined by the Board of Directors in consultation with the Secretarial Auditor, plus applicable taxes and reimbursement of reasonable out-of-pocket expenses.

None of the Directors, Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

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



By Order of the Board of Directors

For PRABHATAM INFRA VENTURE LIMITED
(formerly known as B J Duplex Boards Limited)

Pooja
Company Secretary & Compliance Officer
Membership No.: A54271

Date: 31.08.2026
Wing A, 2nd Floor, Ghalib Institute,
Minto Road, New Delhi, Delhi, India, 110002

NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://prabhataminfra.com>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

8. Mr. Parveen Rastogi (Membership No. F4764), Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting during the AGM in a fair and transparent manner.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING EXTRAORDINARY GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Sunday, 27th September, 2026 at 9:00 A.M. and ends on Tuesday, 29th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 23, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 1,90,28,500.

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

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies,

Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

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

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

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

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

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

4. Your User ID details are given below:

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

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rastogifcs3@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Pallavi Mhatre, Senior Manager at evoting@nsdl.com

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

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

cs@prabhatamgroup.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under **“Join meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@prabhatamgroup.com The same will be replied by the company suitably.

6. Registration of Speaker Shareholders

Members who would like to express their views or ask questions during the Annual General Meeting (“AGM”) may register themselves as speakers by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio Number, PAN, mobile number, at the Company’s e-mail ID at cs@prabhatamgroup.com at least 7 (seven) days prior to the date of the AGM.

Only those Members who have registered themselves as speakers will be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Members who wish to speak at the AGM may register themselves as speakers by sending their request in advance, mentioning their name, DP ID and Client ID/Folio Number / Folio Number, PAN, mobile number, at cs@prabhatamgroup.com. Such queries will be replied to by the Company suitably.

Further, Members are requested to keep their questions concise and relevant to the business of the Company. The Company reserves the right to moderate the questions and may limit the number of questions per speaker to ensure smooth conduct of the AGM.

The Company shall endeavor to respond to the questions raised during the Meeting or within a reasonable time thereafter.

DIRECTORS' REPORT

Dear Shareholders,

Your Board of Directors take pleasure in presenting the 32nd Annual Report on the business performance and operations of the Company along with the Audited Financial Statements of the Company for the financial year ending March 31, 2026.

FINANCIAL HIGHLIGHTS

The Audited Financial Statements of the Company as on March 31, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards (“**Ind AS**”) and the provisions of the Companies Act, 2013 (“**Act**”).

The Financial Results for the year under review are summarized as under:

(Rs. In Thousands)		
PARTICULARS	F.Y. 2025-26	F.Y. 2024-25
Total Income	901.07	-
Total Expenditure	7,139	2,123.43
Profit/(loss) before tax and Exceptional item	(6,237.88)	(2,123.43)
Less: Exceptional item	-	-
Profit before tax	(6,237.88)	(2,123.43)
Less: Current Tax	-	-
Less: Deferred tax	-	-
Profit (Loss) for the period	(6,237.88)	(2,123.43)
Earnings per share		
Basic	(0.37)	(0.43)
Diluted	(0.37)	(0.43)

For further details, kindly refer to the Financial Statements forming part of this report.

STATE OF COMPANY'S AFFAIRS, PERFORMANCE AND FUTURE OUTLOOK

During the year under review, the Company did not engage in any business activities as adverse market conditions continued to impact the operations of the Company. However, the Board will continue to review the situation and explore opportunities as they arise.

The amount of total expenditure including professional and other expenses sums out to be Rs. 7,139 thousand. Therefore, the Loss before and after tax, for the year under review, stood at Rs. 7,139 thousand as compared to the Rs. (2,123.43) Thousand, incurred in the previous Financial Year 2024-25.

SHARE CAPITAL

a) Authorised Share Capital:

The Authorised Share Capital of the Company as on March 31, 2026, stands at Rs. 12,00,00,000 (Rupees Twelve Crore Only) divided into 12,00,00,000 (Twelve Crore) Equity Shares of Re. 1/- each (Rupee One only). During the year, there has been no change in the

Authorized Share Capital of the company.

- *Subsequent to the year-end, the Members at their Extra-Ordinary General Meeting held on 08 May 2026, approved the increase in Authorised Share Capital from ₹12,00,00,000 to ₹25,00,00,000, divided into 25,00,00,000 Equity Shares of ₹1/- each.*

b) Issued Share Capital

As on March 31, 2026, the issued share capital of the Company has been increased to Rs. 1,90,28,500 (Rupees One Crore Ninety Lakh Twenty Eight Thousand Five Hundred only) divided into 1,90,28,500 (One Crore Ninety Lakh Twenty Eight Thousand Five Hundred) Equity Shares of Face Value of Re. 1/- each (Rupee One only).

- *Subsequently, on 08 May 2026, the Issued Share Capital of the Company was increased to ₹22,15,38,850 (Rupees Twenty-Two Crore Fifteen Lakh Thirty-Eight Thousand Eight Hundred Fifty Only) divided into 22,15,38,850 Equity Shares of ₹1/- each.*

c) Subscribed and Paid –Up Share Capital

As on March 31, 2026, the issued, subscribed and paid-up share capital of the Company stands at Rs. 1,90,28,500 (Rupees One Crore Ninety Lakh Twenty-Eight Thousand Five Hundred only), comprising 1,90,28,500 (One Crore Ninety Lakh Twenty-Eight Thousand Five Hundred) Equity Shares of Re. 1/- (Rupee One only) each.

- *Subsequently, on 08 May 2026, the Issued, Subscribed and Paid-up Share Capital of the Company was increased to ₹22,15,38,850 (Rupees Twenty-Two Crore Fifteen Lakh Thirty-Eight Thousand Eight Hundred Fifty Only) comprising 22,15,38,850 Equity Shares of ₹1/- each.*

d) Issue of Shares with Differential Rights

The Company has not issued any shares with Differential Rights during the year under review.

e) Issue of Sweat Equity Share and/or Employee Stock Options

The Company has not issued any Sweat Equity shares and/or Employee Stock Options during the year under review.

ANNUAL RETURN

As required under Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014 and Section 134(3)(a) of the Act, the Annual Return of the Company is available on the Company's website at: <https://prabhataminfra.com>

BOARD MEETINGS

During the year, 9 (Nine) Board Meetings were held on the following dates, in compliance with the requirements of the Act & Secretarial Standards issued by the Institute of Company Secretaries of India:

Date of meeting	Total Number of Directors as on the date of meeting	Attendance	
		Number of Directors Attended	% of Attendance
22.05.2025	4	4	100
27.05.2025	4	4	100
30.05.2025	4	4	100
15.07.2025	3	3	100
13.08.2025	3	3	100
30.08.2025	4	4	100
14.11.2025	4	4	100
12.02.2026	4	4	100
31.03.2026	4	4	100

The schedule of Board Meetings is fixed in advance and circulated to all Directors. The agenda papers with explanatory notes are provided to the Board members prior to each meeting. The interval between two meetings remained within the limits prescribed under the Act. The Board also reviews, on a periodic basis, the compliance reports relating to all applicable laws of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT: -

As required under Section 134(3)(c) of the Act, your Directors state that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- the accounting policies have been selected and applied consistently and judgments and estimates made 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 and loss of the Company for that period;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the said Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts have been prepared on a going-concern basis;
- the proper internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and were operating effectively; and
- the proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

In compliance with the provisions of Section 178 of the Act, the Board has, on the recommendation of the Nomination & Remuneration Committee of the Company, framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration.

It establishes a structured framework for the nomination, evaluation, and remuneration of the Company's Directors and Senior Management Personnel of the Company. The core objective of the NRC Policy is to attract, retain, and reward most qualified and skilled talent capable of driving long-term growth and success of the Company.

During the year under review, there has been no change to the said Policy. The Nomination and Remuneration Policy of the Company is available on the website of the Company and can be accessed at the following web link: <https://prabhataminfra.com/investor-relations>. <https://www.bjduplexboard.com/investor-relations>.

AUDITORS

Statutory Auditor

M/s. V. R. Bansal & Associates, Chartered Accountants, (FRN 016534N), were appointed as the Statutory Auditors of the Company at the 30th Annual General Meeting of the Company held on, September 30, 2024, for a second term of 5 (five) consecutive years i.e. till the conclusion of the 35th Annual General Meeting.

The Auditors' Report as issued by M/s. V. R. Bansal & Associates for the year ended March 31, 2026 is annexed to this annual report is self-explanatory, requires no comments from the Directors. Further, there are no reservations, qualifications, disclaimers or adverse remarks in the Audit Reports issued by them in respect of the Financial Statements of the Company for the year ended March 31, 2026.

- *M/s. AD Goyal & Associates, Chartered Accountants (Firm Registration No. 0031058N), were appointed as the Statutory Auditors of the Company by the Board of Directors at its meeting held on August 31, 2026, to fill the casual vacancy caused by the resignation of M/s. V. R. Bansal & Associates, Chartered Accountants.*

Secretarial Auditor

During the year under review, M/s. Mukesh Agarwal & Co., Company Secretaries, resigned as the Secretarial Auditors of the Company. Subsequently, M/s. Parveen Rastogi & Co., Practicing Company Secretaries, having COP No. 26582 and Membership No. F4764, were appointed by the Board of Directors as the Secretarial Auditors of the Company for the financial year under review pursuant to Section 204 of the Companies Act, 2013. The Company has provided all assistance, facilities, documents, records and clarifications, etc. to the Secretarial Auditors for conducting their audit. The Report of the Secretarial Auditors for the financial year 2025-26 is annexed as '**Annexure A**' and forms part of this Report.

Internal Auditor

The Internal Auditor of the Company, Mr. Anup Sharma Chartered Accountants who were appointed for the financial year 2025-26 in accordance to Section 138 of the Act read with Companies (Accounts) Rules, 2014, carried out the roles and responsibilities which are as follows:

- Evaluated and provided reasonable assurance that risk management, control, and governance systems are functioning as intended and will enable the organization's objectives and goals to be met.
- Reported risk management issues and internal controls deficiencies identified directly to the audit committee and provided recommendations for improving the organization's operations, in terms of both efficient and effective performance.
- Evaluated information security and associated risk exposures.
- Evaluated regulatory compliance program with consultation from legal counsel.

FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OF THE ACT OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

In terms of Section 134 (3) (ca) of the Act, there is no fraud reported by the Statutory Auditors and the Secretarial Auditor specified under sub- section (12) of Section 143 of the Act read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014, details of which are required to be mentioned in the Director's Report.

PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS UNDER SECTION 186 OF THE ACT

Pursuant to Section 134(3)(g) of the Act, there were no Loans, Guarantees, Securities provided and Investments made under the provisions of Section 186 of the Act, during the year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188(1) OF THE ACT

All related party transactions that were entered by the Company during the financial year 2025-26 were on arm's length basis and in ordinary course of business. Further, there were no material related party transaction entered during the year under review. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable.

There are no materially significant related party transactions during the year under review which may have a potential conflict with the interest of the Company at large.

Reference for the Members is invited to the note no. 16 of the Financial Statements, which sets out the related party disclosures as per the IND-AS 24.

RESERVES:

During the year under review, no amount has been transferred to the Reserve of the Company.

DIVIDEND

Due to ongoing financial constraints and uncertain business environment, the Board of Directors has deemed it prudent not to recommend any dividend for the year under review.

The provisions regarding the formulation of Dividend Distribution Policy were not applicable to the Company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes or commitments affecting the financial position of the Company happening between the end of the Financial Year 2025-26, to which the Financial Statements relate, and the date of this Report.

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

The details of conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are as follows:

(A) CONSERVATION OF ENERGY

1.	the steps taken or impact on conservation of energy	Not applicable as the Company has not carried out any business activity during the reporting period.
2.	the steps taken by the Company for utilizing alternate sources of energy	
3.	the capital investment on energy conservation equipment	

(B) TECHNOLOGY ABSORPTION

- (i) the efforts, made towards technology absorption: Not applicable as the Company has carried out any business activity during the reporting period.
- (ii) the benefits derived like product improvement, cost reduction, product development, import substitution: Not applicable as the Company has carried out any business activity during the reporting period.
- (iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year): Not applicable as the Company has carried out any business activity during the reporting period.
 - (a) Details of technology imported: N.A.
 - (b) Year of import: N.A.
 - (c) Whether the technology been fully absorbed: N.A.
 - (d) If not fully absorbed, areas where absorption has not taken place, and the reasons therefor: N.A. and
- (iv) Expenditure incurred on Research and Development: Not applicable as the Company has carried out any business activity during the reporting period.

(c) FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, the Company neither had any Foreign exchange earnings nor incurred any Foreign Exchange Expenditure.

STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY IN TERMS OF SECTION 134(3)(n) OF THE ACT

Pursuant to provisions of the Act, your Company has formulated and adopted a Risk Management Policy that covers a formalized Risk Management plan for risk identification, classification, evaluating, monitoring, review and mitigation of different risks associated with the Company. The Board of Directors following the mechanism provided in the Policy, oversees the risk management processes with respect to all probable risks that the Company could face such as strategic, financial, liquidity, security including cyber security, regulatory, legal, reputational and other risks. There are no elements of risk which in the opinion of the Board may threaten the existence of the Company and the Policy contains requisite details for identification of such kind of risk, if any. A detailed statement indicating development and implementation of a Risk Management Policy of

the Company, including identification of various elements of risk, is appearing under the Management Discussion and Analysis Report.

THE DETAILS ABOUT THE POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Act were not applicable to the Company, during the period under review.

MANNER OF FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the applicable provisions of the Act, the Board, in consultation with its Nomination & Remuneration Committee, the Company has put in place a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of Directors of the Company, its Committees and Individual Directors, including Independent Directors. Accordingly, the following is the criteria for evaluation: -

a) Criteria for evaluation of the Board of Directors as a whole:

- i. The Frequency of Meetings
- ii. Quantum of Agenda
- iii. Administration of Meetings
- iv. Flow and quantity of Information from the Management to the Board
- v. Number of Committees and their role.
- vi. Overall performance of the Company
- vii. Engagement in Corporate Governance, ethics and compliance with the Company's code of conduct.

b) Criteria for evaluation of the Board Committees:

- i. Appropriateness of size and composition
- ii. The Frequency of Meetings
- iii. Quantum of Agenda
- iv. Administration of Meetings
- v. Flow and quantity of Information from the Management to the Committee
- vi. Role of Committees.
- vii. Contribution to the decision-making process of the Board.

c) Criteria for evaluation of the Individual Directors including Independent Directors;

- i. Experience and ability to contribute to the decision-making process
- ii. Problem solving approach and guidance to the Management
- iii. Attendance and Participation in the Meetings
- iv. Personal competencies as per Chart given in the Nomination and
- v. Remuneration Policy and contribution to strategy formulation
- vi. Contribution towards statutory compliances, monitoring of controls and Corporate Governance
- vii. The evaluation of independent directors shall be done by the entire board of directors (excluding those being evaluated) which shall include: -
 - (a) Performance of the directors; and
 - (b) fulfillment of the independence criteria as specified in the Companies Act, 2013 and Listing Regulations and their independence from the management.
 - (c)

- (d) Provided that in the above evaluation, the directors who are subject to evaluation shall not participate.

Pursuant to the provisions of the Act and the corporate governance requirements prescribed under the Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, and that of its Committees and Individual Directors.

The performance of the Board and individual Directors was evaluated by the Board after seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members. Further, The Board and the Nomination Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria mentioned above.

Evaluation of Independent Director was carried out by the entire Board of Directors of the Company except the Director getting evaluated.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The same was discussed in the Board Meeting that followed the meeting of the Independent Directors, at which the feedback received from the Directors on the performance of the Board, its Committees and Individual Directors were also discussed. The Board was satisfied with outcome of the overall performance evaluation.

HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES/ASSOCIATES/JOINT VENTURES AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY DURING THE FINANCIAL YEAR UNDER REVIEW

The Company does not have any Subsidiary Company, Associate Company or a Joint Venture during the reporting period. Further, no company has become or ceased to be the Company's Subsidiary or Associate during the year under review.

INTERNAL FINANCIAL CONTROL SYSTEMS & ITS ADEQUACY

Your Company has in place an adequate internal financial control framework with reference to financial and operating controls thereby ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Company has also in place Internal control system which is supplemented by an extensive program of internal audits and their review by the management. The internal audit function is carried out by professional external audit firm, who conduct comprehensive risk focused audits and evaluates the effectiveness of the internal control structure across locations and functions on a regular basis.

During the Financial Year 2025-26, such controls were tested and no reportable material weakness in the design or operation was observed.

The Board of Directors have in the Directors Responsibility Statement confirmed the same to this effect.

CHANGE IN THE NATURE OF COMPANY'S BUSINESS

During the year under review, the nature of business of the Company has changed from its earlier business activities to Infrastructure Development and Real Estate Development, pursuant to the alteration of the Main Objects Clause of the Memorandum of Association of the Company.

The Company is now engaged in activities relating to infrastructure and real estate development, construction, acquisition, development, leasing and management of properties and other related activities.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors. The Board composition is in conformity with the applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time. As on March 31, 2026, the Board comprised of 4 Directors out of which 2 are Women Independent Directors and remaining 2 are Executive Director.

The Directors in the Company as on 31.03.2025 are as follows: -

Sr. No.	DIN	Name of Director	Designation
1.	10601570	Mrs. Priyanka Pathak	Independent Director
2.	10009156	Mr. Mukesh Kumar Puniani	Independent Director
3.	08825039	Mr. Subhash Sahu	Non-Executive Directo
4.	03601839	Mr. Mayank Gupta	Whole time Director

In the opinion of the Board, the Independent Directors of the Company who were appointed during the financial year are the person of integrity and possess requisite expertise, skills and experience (including the proficiency) required for their role as well as fulfils the conditions specified under the Act read with the Rules and Schedule IV made thereunder along with the applicable provisions of Listing Regulations and are independent from Management of the Company. The Independent Directors bring with them the core competencies, attributes and skills which will be of immense benefit to the Company.

Re-appointment of Directors retiring by rotation:

Mr. Subhash Sahu (DIN: 08825039), Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting of the Company.

Cessation of Directors:

During the year under review and as on the date of this Report, none of the Directors of the Company has resigned from the Board of Directors of the Company.

KEY MANAGERIAL PERSONNEL (KMP)

The Key Managerial Personnel (KMP) of the Company as per Section 2(51) and 2013 of the Companies Act, 2013 as on 31.03.2026 are as follows: -

Sr. No.	Name of KMP	Designation
1.	Mr. Mayank Gupta	Whole-time Director
2.	Mr. Pramod Kumar	Chief Financial Officer
3.	Ms. Pooja	Company Secretary & Compliance Officer

Appointment of KMP:

During the year under review and as on the date of this Report, none of the KMP has been appointed on the Board of the Company.

Cessation of KMP:

During the year under review and as on the date of this Report, there were no changes in the Key Managerial Personnel (KMP) of the Company requiring disclosure under the applicable provisions of the Companies Act, 2013.

INDEPENDENT DIRECTORS' DECLARATION

The Independent Directors of the Company have confirmed the following:

- they meet the criteria of independence as prescribed under the provisions of the Act, read with Rule 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and applicable provisions of the Listing Regulations.
- they have registered themselves on the data bank of Independent Directors maintained by Indian Institute of Corporate Affairs and
- they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company. Further, the Board is of the opinion that the Independent Directors of the Company hold highest standards of integrity and possess requisite expertise and experience required to fulfil their duties as Independent Directors.

DECLARATIONS ON COMPLIANCE WITH CODE OF CONDUCT BY DIRECTORS AND THE SENIOR MANAGEMENT PERSONNEL

The Company is committed to conducting its business in accordance with the applicable laws, rules and regulations and with the highest standards of business ethics. Company's Code of Ethics is intended to provide guidance and help in recognizing and dealing with ethical issues, mechanisms to report unethical conduct and to help foster a culture of honesty and accountability. The Board has adopted a Code of Conduct for Directors, Senior Management and other Employees of the Company.

The Declaration by the Whole Time Director of the Company stating that members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management is annexed to this report as '**Annexure B**'.

BOARD DIVERSITY

Your Company recognizes that Board diversity is a pre-requisite to meet the challenges of globalization, ever evolving technology and balanced care of all stakeholders and therefore, has appointed Directors from diverse backgrounds including Women Director. The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors.

The Company has Policy on Board Diversity in place, which is available on the website of the Company at

<https://prabhataminfra.com>

DEPOSITS

During the reporting period, the Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits not in compliance with Chapter V of the Act, are not applicable.

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

Except as provided in this Report, the Company has not received any significant or material orders passed by any Regulatory Authority, Court or Tribunal which shall impact the going concern status and Company's operations in future.

DISCLOSURE AS TO COST RECORDS

The Company does not fall within the purview of Section 148 of the Companies Act, 2013, and hence, it is not required to maintain any cost records for the financial year 2025-26 and accordingly such accounts and records are not maintained by the Company.

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

The Company has zero tolerance towards sexual harassment at the workplace. The Company has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder.

Since the Company does not fall within the threshold limits prescribed under the POSH Act, it has not constituted an Internal Complaints Committee ("ICC"). Nevertheless, the Company remains committed to providing a safe working environment for all its employees.

The details w.r.t. complaints under the POSH Act are as follows:

- a) number of complaints of sexual harassment received in the year: Nil
- b) number of complaints disposed off during the year: Nil
- c) number of cases pending for more than ninety days Nil

STATEMENT W.R.T. COMPLIANCE WITH THE PROVISION RELATING TO MATERNITY BENEFIT ACT, 1961

Since there are only two employees in the Company, the Company is not required to comply with the provisions of the Maternity Benefit Act, 1961, as amended from time to time.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Neither any application has been made nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year.

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

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

CORPORATE GOVERNANCE

Your Company is not required to mandatorily comply with the provision of Regulation 17 to Regulation 27R clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Listing Regulations dealing with Corporate Governance conditions, as its paid up equity share capital is less than Rs. 10 Crores and Net Worth is not exceeding Rs. 25 Crores, as on the last day of the previous financial year.

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

There is no demat suspense account/unclaimed suspense account of the Company because such a requirement never got necessitated in relation to the shares of the Company. As such, the information in this regard is nil.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Regulation 34 (2) (f) of the Listing Regulations is not applicable to the Company being not among top 1000 listed entities based on market capitalization as on March 31, 2026 or December 31, 2025. Accordingly, the Company is not required to submit the Business Responsibility and Sustainability Report.

MANAGEMENT DISCUSSION & ANALYSIS REPORT:

Management Discussion & Analysis Report for the year under review, as stipulated under Part B of Schedule V to the Listing Regulations is presented in a separate section as ‘Annexure C’, forming part of this Report.

PARTICULARS OF REMUNERATION OF DIRECTORS/ KMPs/EMPLOYEES: -

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the prescribed format hereunder:

Rule	Particulars		
(i)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26	Name of Director	Ratio
		Mr. Mayank Gupta (Whole Time Director)	Nil
		Mr. Subhash Sahu	Nil
		Mr. Mukesh Kumar Puniani	Nil
		Ms. Priyanka Pathak	Nil

(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2025-26	Name of Director/KMP	Percentage Increase
		Mr. Mayank Gupta (Whole Time Director)	Nil
		Mr. Subhash Sahu	Nil
		Mr. Mukesh Kumar Puniani	Nil
		Ms. Priyanka Pathak	Nil
		Ms. Pooja	Nil
(iii)	The percentage increase in the median remuneration of employees in the financial year 2025-26.	Nil	
(iv)	The number of permanent employees on the rolls of the Company.	2	
(v)	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Not Applicable to the Company, as all the employees are under Managerial cadre.	
Vi	Affirmation that the remuneration is as per the remuneration policy of the company.		

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. Further, the Report is being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, any member interested in obtaining a copy thereof may write to the Company Secretary and Compliance Officer of the Company at cs@prabhatamgroup.com.

NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR

- Female: 1
- Male: 1
- Transgender: 0

COMMITTEES OF BOARD

Pursuant to requirement under Act and Listing Regulations, the Board of Directors has constituted three Committees of Board i.e., Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee.

The Company has also constituted one voluntary Committee which is Committee of Independent Directors.

AUDIT COMMITTEE

Your Directors wish to inform you that in Compliance with Section 177 of the Act, an Audit Committee of the Board is duly constituted. The Audit Committee as on the date of this report comprises of the following Directors: -

Sr. No.	Name of the Director	Designation
1	Ms. Priyanka Pathak	Non-Executive Independent Director, Chairperson
2	Mr. Mukesh Puniani	Non-Executive Independent Director, Member
3	Mr. Subhash Sahu	Non-Executive Director, Member

Further, all recommendations of Audit Committee were accepted by the Board of Directors.

AUDIT COMMITTEE MEETING

The primary objective of the Committee is to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee met six times during the year under review.

During the financial year 2025-26, Six (6) meetings of the Audit Committee were held, details of the same are under:

Date of meeting	Total Number of Members as on the date of meeting	Attendance	
		Number of Members Attended	% of Attendance
27.05.2025	3	3	100
13.08.2025	3	3	100
30.08.2025	3	3	100
14.11.2025	3	3	100
12.02.2026	3	3	100
13.02.2026	3	3	100

NOMINATION & REMUNERATION COMMITTEE

In terms of the provisions of Section 178 (1) of the Act, Nomination & Remuneration Committee ('NRC') of the Board is duly constituted. As on the date of this report, the Committee comprised of the following Directors: -

Sr. No.	Name of the Director	Designation
1	Ms. Priyanka Pathak	Non-Executive Independent Director, Chairperson
2	Mr. Mukesh Puniani	Non-Executive Independent Director, Member
3	Mr. Subhash Sahu	Non-Executive Director, Member

During the financial year and as on the date of report following directors were appointed / ceased to be Chairman / Member of the NRC:

During the financial year 2025-26, the Committee met thrice. The details of the meetings held and the

attendance there at of the Members of the Nomination and Remuneration Committee are as detailed herein below:

Date of meeting	Total Number of Members as on the date of meeting	Attendance	
		Number of Members Attended	% of Attendance
22.05.2025	3	3	100
30.05.2025	3	3	100
30.08.2025	3	3	100

STAKEHOLDERS RELATIONSHIP COMMITTEE

In terms of the provisions of Section 178 (5) of the Act, the Stakeholders Relationship Committee ('SRC') of the Board is duly constituted. As on the date of this report, the Committee comprised of the following Directors: -

Sr. No.	Name of the Director	Designation
1	Ms. Priyanka Pathak	Non-Executive Independent Director, Chairperson
2	Mr. Mukesh Puniani	Non-Executive Independent Director, Member
3	Mr. Subhash Sahu	Non-Executive Director, Member

During the financial year and as on the date of report following directors were appointed / ceased to be Chairman / Member of the SRC:

During the financial year 2025-26, the Committee met four times. The details of the meeting held and attendance of the Members of the Stakeholders' Relationship Committee are as detailed herein below:

Date of meeting	Total Number of Members as on the date of meeting	Attendance	
		Number of Members Attended	% of Attendance
27.05.2025	3	3	100
15.07.2025	3	3	100
14.11.2025	3	3	100
12.02.2026	3	3	100

During the financial year 2025-26, the Independent Directors of the Company met once. The details of the meeting held and the attendance of the Independent Directors are as detailed herein below:

Date of meeting	Total Number of Members as on the date of meeting	Attendance	
		Number of Members Attended	% of Attendance
24.02.2026	2	2	100

COMMITTEE OF INDEPENDENT DIRECTORS

The Board has formed a Committee of Independent Directors. As on the date of this report, the Committee comprised of the following Directors: -

Sr. No.	Name of the Director	Designation
1	Priyanka Pathak	Chairperson
2	Mukesh Puniani	Non-Executive Independent Director, Member

During the financial year and as on the date of report following directors were appointed / ceased to be Chairman / Member of the Committee of Independent Directors:

During the financial year 2025-26, the Committee met once. The details of the meeting held and attendance of the Members of the Committee of Independent Directors are as detailed below:

Date of meeting	Total Number of Members as on the date of meeting	Attendance	
		Number of Members Attended	% of Attendance
24.02.2026	2	2	100

WHISTLE BLOWER POLICY AND VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) & (10) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 4(2) of the Listing Regulations, the Company has formulated Whistle Blower Policy to deal with instance of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and other policies adopted by the Board. The Whistle Blower Policy is posted on the website of the Company and can be accessed at <https://prabhataminfra.com>.

INDUSTRIAL RELATIONSHIPS

Relations between the Management and the employees at all levels have been cordial and the Directors wish to express their appreciation for the cooperation and dedication of the employees of the Company.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is following the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

INSIDER TRADING

The Board of Directors of the Company have adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The said Code has been posted on the Website of the Company <https://prabhataminfra.com>. Further, the Board has also adopted the Code of Conduct to regulate, monitor and report trading by Designated Persons and their Immediate relatives in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. These Codes adopted by the Company lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation. The said codes were duly adhered to during

the year under review. <https://prabhataminfra.com>

DEMATERIALIZATION OF SHARES

The Company's equity shares are in compulsory Demat mode in terms of SEBI Guidelines. This has been

facilitated through an arrangement with NSDL. About 79.56 % of the issued shares of the Company are in dematerialized form as per the latest shareholding pattern of the Company filed for June 2025 quarter. M/s. Beetal Financial & Computer Services Private Limited, New Delhi are acting as the Registrar and Share Transfer Agents acts as common agency and perform all activities in relation to share transfer facility as maintained by them in terms of Regulation 7 (2) of Listing Regulations.

CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion and Analysis Report describing the Company's objectives, expectations or forecasts may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include the status of the promoters, change in government regulations, tax laws, economic developments within the country and other factors such as litigation and arrangement of funds.

ACKNOWLEDGEMENT:

Your directors wish to place on record their gratitude and sincere appreciation for the assistance and cooperation received from financial institutions, banks, Government authorities, customers, vendors, and members during the year under review.

Your directors would like to express a profound sense of appreciation for the commitment shown by the employees in supporting the Company in its continued robust performance on all fronts.

By Order of the Board of Directors

For PRABHATAM INFRA VENTURE LIMITED
(formerly known as B J Duplex Boards Limited)

Sd/-

Mayank Gupta
Whole -time Director
DIN: 03601839

Sd/-

Subhash Sahu
Director
DIN: 08825039

Place: Delhi

Date: August 31, 2026

**Wing A, 2nd Floor, Ghalib Institute,
Minto Road, New Delhi, Delhi, India, 110002**

“ANNEXURE – A” TO THE DIRECTORS’ REPORT

**SECRETARIAL AUDIT REPORT
FORM MR-3**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

**{PURSUANT TO SECTION 204(1) OF THE COMPANIES ACT, 2013 AND RULE 9 OF THE
COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES
2014}**

To,
The Members,
PRABHATAM INFRA VENTURE LIMITED
(formerly known as BJ Duplex Boards Limited)

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by PRABHATAM INFRA VENTURE LIMITED (Formally known as BJ Duplex Boards Limited)(hereinafter called the “Company”) having CIN **L68200DL1995PLC066281**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

I have examined the books, papers, minute books, forms, returns filed and other records maintained by the Company for the financial year ended on **31st March, 2026** according to the provisions of:

- (i) The Companies Act, 2013 (the ‘Act’) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings;**(Not Applicable to the Company as no Foreign Transactions has been done during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 [‘SEBI (LODR)’];
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

- (c) Regulation, 2018;
- (d) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)
- (e) Regulations, 2011;
- (f) The Securities and Exchange Board of India (Buyback of Securities) Regulation, 2018 **(Not applicable to the Company during the Audit Period)**
- (g) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**
- (h) The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulation, 2008 **(Not applicable to the Company during the Audit Period)**
- (i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities)
- (j) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**
- (k) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- (l) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**
- (m) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client to the extent of securities issued.

Compliances/processes/systems under other specific applicable Laws (as applicable to the industry) to the Company are being verified on the basis of periodic certificate under Internal Compliance System submitted to the Board of Directors of the Company.

In respect of other laws specifically applicable to the Company, I have relied on information/records produced by the Company during the course of audit and the reporting is limited to that extent.

I have also examined compliance with the applicable clauses/regulations of the following:

- The Secretarial Standards, as amended from time to time, issued by the Institute of the Company Secretaries of India; and
- Listing Agreements entered into by the Company with BSE Limited (BSE) as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director.

Adequate notices were given to all directors to schedule the Board Meetings including Committees thereof, along with agenda and detailed notes on agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

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

I further report that:

There are adequate systems and processes in the Company commensurate with the size and its operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. I further report that, during the audit period there were following events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.

Please note that this decision has been made based on the information and representations provided by your side. It is of utmost importance that all information and documents submitted are accurate and comply with all relevant legal requirements.

**Sd/-
FOR PARVEEN RASTOGI & CO.
(COMPANY SECRETARIES)**

**PLACE: NEW DELHI
DATE: 26/08/2026**

**PARVEEN KUMAR RASTOGI
C.P. No.: 26582
M. No.: F4764**

**PR No.: 7967/2026
UDIN: F004764H001236**

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

Annexure A

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To

The Members,

PRABHATAM INFRA VENTURE LIMITED

(Formerly known as BJ Duplex Boards Limited)

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

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the content of the secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test check basis.
4. Our Audit examination is restricted only up to legal compliances of the applicable laws to be done by the Company; we have not checked the practical aspects relating to the same.
5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
6. The compliance by the Company of applicable financial laws such as direct and indirect tax laws has not been reviewed in this Audit since the same have been subject to review by Statutory Auditors and other designated professionals and the contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.
7. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
8. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Sd/-

FOR PARVEEN RASTOGI & CO.
(COMPANY SECRETARIES)

PLACE: NEW DELHI

DATE: 26/08/2026

PARVEEN KUMAR RASTOGI

C.P. No.: 26582

M. No.: F4764

PR No.: 7967/2026

UDIN:F004764H001236

“ANNEXURE B” – TO THE DIRECTORS’ REPORT

**DECLARATION BY THE WHOLE TIME DIRECTOR UNDER SCHEDULE V OF SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

I hereby confirm that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel, as approved by the Board, for the financial year ended on March 31, 2026

Sd/-
Mayank Gupta
Whole Time Director
DIN: 03601839

Date: August 31, 2026
Wing A, 2nd Floor, Ghalib Institute,
Minto Road, New Delhi, Delhi, India, 110002

“ANNEXURE-C” TO THE DIRECTOR’S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per Regulation 34(2) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is as follows:

A. INDUSTRY STRUCTURE & DEVELOPMENT

❖ **GLOBAL PAPER INDUSTRY:**

The global paper products market has experienced robust growth in recent years and is set to continue this trend. In 2023, the market size reached \$1,059.15 billion and is projected to grow to \$1,134.94 billion in 2024, representing a compound annual growth rate (CAGR) of 7.2%. This growth can be attributed to the rising demand for packaging paper from retail companies and increasing awareness of sustainable practices.

Looking ahead, the market size is expected to expand further, reaching \$1,474.93 billion by 2028 at a CAGR of 6.8%. The forecasted growth is driven by rapid technological advancements and escalating demand from the e-commerce sector. Key trends anticipated during this period include the adoption of 3D printing, the integration of artificial intelligence, a surge in acquisition activities, the utilization of recycled materials to create recyclable products, and a heightened focus on sustainability.

Opportunities and Growth Drivers

- **E-commerce Expansion:** Rapid growth in online retail has boosted demand for corrugated boxes and protective packaging.
- **Plastic Substitution:** Increasing restrictions on single-use plastics are shifting consumer and corporate preference toward paper-based packaging.
- **Food & Beverages Sector:** Rising consumption of ready-to-eat and packaged food has enhanced demand for food-grade paper and board.
- **Education and Print:** Though digitization poses challenges, rural literacy programs and educational initiatives continue to support demand.
- **Export Opportunities:** India’s competitive cost structure and abundance of raw materials provide strong export potential.

❖ **INDIAN PAPER INDUSTRY OVERVIEW:**

Indian Paper Industry Overview

The Indian paper industry is one of the fastest growing among global markets, driven by packaging demand, rising literacy, and sustainability trends. Currently, India is the **fifth-largest producer of paper in the world**, with an estimated production capacity of over **25 million tonnes per annum**, projected to reach **30 million tonnes by 2030**.

Key highlights:

- **Packaging Paper & Board** is the largest sAGMent, accounting for nearly **60% of demand**, fueled by e-commerce, FMCG, pharmaceuticals, and food services.
- **Writing & Printing Paper** constitutes about **25%**, supported by the education sector, though partly impacted by digitization.
- **Newsprint** has seen a structural decline due to digital media consumption.
- **Specialty Papers** (cup stock, décor, tissue, food-grade) are witnessing rapid growth due to bans on single-use plastics and rising consumer awareness.

B. OPPORTUNITIES AND THREATS ANALYSIS OF THE INDIAN PAPER INDUSTRY:

THREATS:

- **Raw Material Volatility** – Heavy dependence on imported wood pulp and wastepaper makes the industry vulnerable to global price fluctuations. Rising Costs – High energy, transportation, and compliance costs reduce profit margins.
- **Digital Disruption** – Increasing digital adoption is structurally reducing demand for newsprint and traditional writing paper.
- **Environmental Regulations** – Stringent norms for effluent treatment, emissions, and waste disposal require significant capital expenditure.
- **Competition from Substitutes** – Despite plastic bans, low-cost alternatives like reusable packaging, jute, or bioplastics pose challenges.
- **Global Economic Uncertainty** – Export growth may be affected by currency fluctuations, recessionary trends, and trade barriers.
- **Fragmented Industry Structure** – Presence of a large number of small and unorganized players limits economies of scale and impacts pricing discipline.

OPPORTUNITIES:

- **Packaging Boom** – Rising e-commerce, FMCG, pharmaceuticals, and QSR demand is driving strong growth in packaging paper and board.
- **Plastic Substitution** – Government ban on single-use plastics and growing environmental awareness are creating huge opportunities for paper-based alternatives.
- **Rising Literacy and Education** – Government schemes, rural education programs, and increasing literacy rates support demand for writing and printing paper, particularly in semi-urban and rural markets.
- **Export Potential** – India's cost competitiveness, large domestic fiber base, and expanding capacity open avenues for exports, especially to Asia and Africa.

- **Specialty Paper Growth** – Tissue paper, décor paper, food-grade paper, and cup stock are expected to witness strong demand due to hygiene consciousness and lifestyle changes.
- **Technological Upgradation** – Adoption of energy-efficient processes, recycling technologies, and automation will improve productivity and cost competitiveness.
- **Government Support** – Initiatives like “Make in India,” Swachh Bharat Abhiyan, and extended producer responsibility (EPR) policies encourage sustainable paper production.

C. SAGMENT-WISE PERFORMANCE:

The Company operated in only one business sAGMent i.e. Paper/ Paper board (including Duplex Board) at New Delhi. Moreover, at present the Company is not operative and thus and have any active business engagements.

D. OUTLOOK:

The global economy is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025 will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now at 3.1 percent is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually.

E. RISKS AND CONCERNS:

- Risks and Concerns
- Raw Material Volatility: Prices of wood pulp, recycled fiber, and chemicals remain highly volatile, impacting margins.
- Environmental Regulations: The industry is subject to stringent norms on effluents, emissions, and waste management.
- Digital Disruption: Growing digital adoption has reduced demand for printing and writing paper.
- Logistics and Energy Costs: High transportation and power tariffs affect competitiveness.
- Global Economic Slowdown: Fluctuations in international trade may impact export demand.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has adequate internal control system for business processes, with regard to efficiency of operations, financial reporting and controls, compliance with applicable laws and regulations etc., clearly defined roles and responsibilities for all managerial positions have also been institutionalized. All operating parameters are monitored and controlled. Regular internal audits and checks ensure that responsibilities are executed effectively. The Audit Committee of the Board of Directors periodically

reviews the adequacy and effectiveness of internal control systems and suggests improvements for strengthening these.

G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

This has been dealt with in the Directors' Report.

H. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Since, there were no material developments in human resources / industrial relations front, including number of people employed during the year under review therefore, this provision is not applicable to the Company.

I. DETAILS OF SIGNIFICANT CHANGES (I.E., CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS

No significant changes took place in the key financial ratios of the Company; therefore, this provision is not applicable to the Company.

J. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF.

The Company has been facing financial challenges from past few fiscal years, reporting losses in such financial years. Due to no good/profitable track record in the Company, therefore there were no/negative returns on the Net Worth of the Company and no change in return on net worth compared to the immediately previous financial year.

K. ACCOUNTING TREATMENT

There has been no change in the accounting policies during the period under review. Further, no treatment different from that prescribed in the applicable Accounting Standards has been followed in the preparation of the financial statements. Accordingly, the disclosure requirements under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 do not arise.

However, it is noted that with effect from April 1, 2019, the provisions relating to Indian Accounting Standards (Ind AS) became applicable to the Company, and the financial statements have since been prepared in compliance with the same.

CAUTIONARY STATEMENT

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability, changes in Government regulations, tax regimes, economic developments within India and other factors such as litigation and industrial relations. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.



V.R. BANSAL & ASSOCIATES
Chartered Accountants

A-69, Vijay Block, Laxmi Nagar, Delhi - 110092
Ph.: 22016191, 22433950, Mob.: 9810052850, 9810186101
E-mail: audit@cavrb.com, cavrbansals@gmail.com
Website: www.cavrb.com

INDEPENDENT AUDITOR'S REPORT

To
The Members of
B J DUPLEX BOARDS LIMITED
Wing A, 2nd Floor, Ghalib Institute,
Airwan-e-Ghalib Marg (Mata Sundri Lane),
Minto Road, Central Delhi, Delhi-110092

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of B J DUPLEX BOARDS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows, and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as Ind AS Financial Statements).

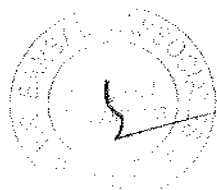
In our opinion and to the best of our information and according to the explanation given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the loss and total comprehensive 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 Ind AS 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 Ind AS 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon,



and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
	Taxation Significant judgments are required in determining provision of income taxes, both current and deferred, as well as the assessment of provision for uncertain tax position including estimates of interest and penalties where appropriate.	We evaluated the design and implementation of controls in respect of provision for current tax and the recognition and recoverability of deferred tax assets. We discussed with management the adequate implementation of policies and control regarding current and deferred tax. We examined the procedure in place for the current and deferred tax calculation for completeness and valuation and audited the related tax computation and estimates in the light of our knowledge of the tax circumstances. Our work was conducted with our tax specialist. We performed the assessment of the material components impacting the tax expenses, balance and exposures. We reviewed and challenged the information reported by components with the support of our own tax specialist, where appropriate. In respect of deferred tax assets and liabilities, we assess the appropriateness of management's assumptions and estimates to support deferred tax assets for tax losses carried forward and related disclosures in financial statements. Based on the procedure performed above, we obtained sufficient audit evidence to corroborate management's estimates regarding current and deferred tax balances.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Ind AS financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditor's Report. Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the company of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

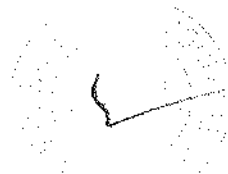
In preparing the Ind AS financial statements, the board of directors is responsible for the assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

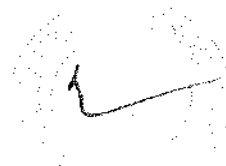
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

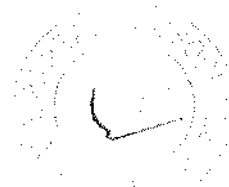
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, and the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report.
- (g) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, the reporting requirements are not applicable since the Company has not paid any managerial remuneration during the year.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
 - (iii) There were no amount which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

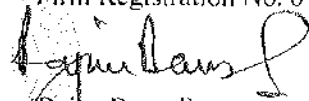


(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

- (v) The Company has not declared any dividend during the year. Hence, reporting requirements under rule 11(f) of Companies (Audit and Auditors) Rules, 2014 are not applicable to the Company.
- (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that have operated throughout the financial year for all relevant transactions recorded in the except that the audit trail at database level contains only the modified values. During the course of our audit, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, where enabled, has been preserved by the Company as per the statutory requirements for record retention.

V.R. Bansal & Associates
Chartered Accountants
Firm Registration No. 016534N



(Rajan Bansal)

Partner

Membership No. 093591

UDIN:26093591SKESSF3571

Dated: 29.05.2026

Place: Delhi

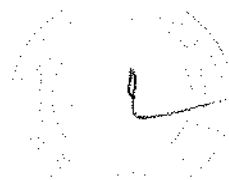
ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT,

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of B J Duplex Boards Limited of even date)

1. The clause 3(i)(a),(b),(c),(d) and (e) are not applicable since the Company has no Property, Plant, Equipment and Intangible assets. The company has only recognised Right of Use Assets as an intangible asset in accordance with IND AS-116. Therefor comment under this clause is not applicable.
2. The para 3(ii) of the order is not applicable since the company has no inventory.
3. The Company has not made any investments in companies, firms, and Limited Liability partnerships or other parties. In our Opinion, the Company has not granted any loan, or advances in the nature of loans, secured or unsecured, to companies, firms, and Limited Liability partnerships or other parties. As explained to us and as more appropriately disclosed in note no. 19(4) of the financial statements, the Company has advanced a sum of Rs. 14,100 thousand to M/s Prabhatam Zenia House Limited which is not in the nature of loan and accordingly, the provisions of clauses iii (b), (d), (e) and (f) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations and explanations given to us, the company has complied with the provisions section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, where ever applicable.
5. As per information given to us the Company has not accepted any deposits covered under the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
6. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub -section (1) of section 148 of the Companies Act, 2013, & accordingly, the provisions of clause (vi) of the order is not applicable to the Company.
7. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, duty of customs, Goods and Service Tax, cess and any other statutory dues applicable with the appropriate authorities, wherever applicable, except for the arrear on account of E.P.F for the amount Rs. 1181.84 (Rs. In thousand) as at 31st march 2026 outstanding for a period of more than six months from the date from which they become payable.

(b) As per the records of the Company, there are no disputed dues in respect of income tax or sales tax or service tax or duty of custom or duty of excise or value added tax, outstanding as at 31st March 2026.
8. In our opinion and based on the information and explanations given by the management, there were no any transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) nor there is any previously unrecorded income that has been recorded in the books of account during the year.
9. (a) Based on the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowing or in the payment of interest thereon to a Financial Institution, Bank, Government or dues to debenture holders wherever applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not been declared wilful defaulter by any bank or



financial institution or any other lender:

(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(9) (c) of the Order is not applicable.

(d) According to the information and explanations given to us, and the procedure performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company.

(e) Based on the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures:

(f) Based on the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting under clause 3(ix) (f) is not applicable.

10. (a) According to the information and explanation given by the management, the Company has not raised any money way of initial public offer/ further public offer / debt instruments.

(b) The Company has made preferential allotment and private placement of shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013. In our opinion and on basis of the explanations given to us, the funds raised by the Company during the year were for the purposes of general corporate purposes to the tune of Rs. 3525 thousand and, Rs. 10,575 thousands for working capital requirements. However, as per our examination of documents and cash flow statement of the Company, the Company has not utilised a sum of Rs. 10,575 thousands for the purpose of working capital requirements.

The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

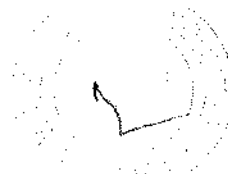
11. (a) During the checks carried out by us and as per information made available to us, no fraud on or by the Company by its officers or employees has been noticed or reported during the year under audit.

(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) There were no whistle blower complaints received by the Company during the year.

12. The company is not a Nidhi Company and accordingly, the provisions of clause 3(xii) of the order are not applicable to the company.

13. According to the information and explanation given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where

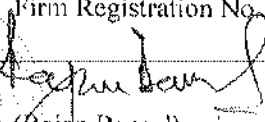


applicable and the details have been disclosed in the notes to Ind AS financial statements, as required by the applicable Indian accounting standards.

14. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
15. In our opinion and as per information given to us, the Company has not entered into any non- cash transactions with the directors or persons connected with him as referred to in section 192 of the Companies Act, 2013.
16. (a) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 therefore clause 16(a), (b), (c) and (d) are not applicable to the Company.
17. The Company has incurred cash losses of Rs.4030.57 (Rs. in thousand) during the financial year covered by our audit and Rs.2123.43 (Rs. in thousand) during 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, it indicates that Company's current liabilities exceed current assets, that indicates a material uncertainty exist that may cast significant doubt on the Company's ability to continue as a going concern. 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 Company is not required to comply with section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

Dated: 29.05.2026
Place: Delhi

V.R. Bansal & Associates
Chartered Accountants
Firm Registration No. 016534N

(Rajan Bansal)
Partner
Membership No. 093591
UDIN:26093591SKESSF3571

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

To the Members of B J Duplex Boards Limited

We have audited the internal financial controls over financial reporting of B J DUPLEx BOARDS LIMITED ("the Company") as of 31st March, 2026 in conjunction with our audit of the Standalone financial statements of the Company for the period 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.~~

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

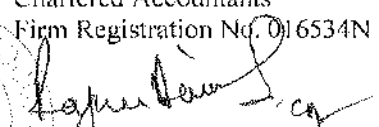
Inherent Limitations of Internal Financial Controls over Financial Reporting

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 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Dated: 29.05.2026
Place: Delhi

V.R. Bansal & Associates
Chartered Accountants
Firm Registration No. 016534N

(Rajan Bansal)
Partner
Membership No. 093591
UDIN: 26093591SKESSF3571

BALANCE SHEET AS AT 31ST MARCH, 2026

	Notes	As at March 31, 2026 (Rs. '000's)	As at March 31, 2025 (Rs. '000's)
Non-current assets			
Property Plant and Equipments (Right to Use Assets)	3	38,078.29	-
Capital Work in Progress		-	-
Intangible Assets		-	-
Financial assets			
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Loan and advances	4	14,100.00	-
(iv) Other		-	-
Deferred Tax Assets (Net)		-	-
Other non-current assets	5	425.06	-
		52,603.36	-
Current assets			
Financial assets			
Cash and cash equivalents	6	137.96	55.99
Other current assets	7	468.14	1.71
		606.10	57.70
Total Assets		53,209.46	57.70
Equity			
Equity share capital	8	19,281.20	5,181.20
Other equity	9	(28,645.40)	(22,407.51)
		(9,364.20)	(17,226.31)
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease Liabilities	10	36,433.13	-
Provisions		-	-
		36,433.13	-
Current liabilities			
Financial liabilities			
(i) Borrowings	11.1	18,234.32	13,245.18
(ii) Lease Liabilities	11.2	2,182.66	-
(iii) Trade payables		-	-
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		-	-
(iv) Other financial liabilities	11.3	4,371.96	2,786.31
Other current liabilities	12	1,351.58	1,252.53
Current tax liabilities (Net)		-	-
		26,140.52	17,284.02
		53,209.46	57.70
Summary of significant accounting policies	2		
Contingent liabilities, commitments and litigations	18		
Other notes on accounts	19		

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

For V.R. Bansal & Associates

Chartered Accountants

ICAI Registration No. 016534N

Rajen Bansal
Rajen Bansal
Partner
Membership No: 093591

Pooja
Pooja
(Company Secretary)
M No: AS4271

Mayank Gupta
Mayank Gupta
(Whole Time Director)
DIN: 03601839

Subhash Saha
Subhash Saha
(Director)
DIN: 08825039

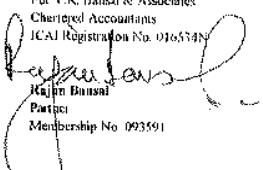
Pranab Kumar
Pranab Kumar
(CFO)

Place: New Delhi
Date: 29-05-2026

B.F. DUPLEX BOARDS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

	Notes	Year ended March 31, 2026 (Rs. '000's)	Year ended March 31, 2025 (Rs. '000's)
I INCOME			
Revenue from operations	13	850.00	-
Other income	14	51.07	-
Total Income		901.07	-
II EXPENSES			
Employee benefits expense	15	938.00	192.00
Finance costs	16	2,759.03	551.80
Depreciation and amortization expenses		2,207.31	-
Other expenses	17	1,214.61	1,379.62
Total Expenses		7,139	2,123.43
III Profit/(loss) before exceptional items and tax		(6,237.88)	(2,123.43)
Add : Exceptional items		-	-
IV Profit/(loss) before tax		(6,237.88)	(2,123.43)
V Tax expenses			
Current tax		-	-
Income tax expense		-	-
VI Profit/(loss) for the year		(6,237.88)	(2,123.43)
VII Other comprehensive income			
Other comprehensive income/(loss) for the year, net of tax		(6,237.88)	(2,123.43)
VIII Total comprehensive income/(loss) for the year, net of tax		(6,237.88)	(2,123.43)
IX Earnings per equity share (nominal value of share Rs.1/-)			
Basic (Rs.)		(0.37)	(0.43)
Diluted (Rs.)		(0.37)	(0.43)
Summary of significant accounting policies	2		
Contingent liabilities, commitments and litigations	18		
Other notes on accounts	19		

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

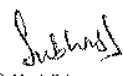
For V.R. Bansal & Associates
Chartered Accountants
ICAI Registration No. 016574N

V.R. Bansal
Partner
Membership No. 093591

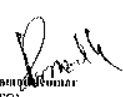
Place: New Delhi
Date: 29-05-2026


POOJA
(Company Secretary)
M No: A54271


Mayank Gupta
(Whole Time Director)
DIN: 03601819

For the on behalf of Board of Directors


Subhasit Sahu
(Director)
DIN: 08825039


Prasad Kumar
(CFO)

BJ DUPLEX BOARDS LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31st, 2026

(Rs. '000's)

	Period ended March 31, 2026	Period ended March 31, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before Income tax	(6,237.88)	(2,123.43)
Adjustments to reconcile profit before tax to net cash flows		
Financial Charges	765.91	551.80
Operating Profit before working capital changes	(5,471.97)	(1,571.63)
Movement in working capital		
(Increase)/ Decrease in non current financial assets	(14,100.00)	-
(Increase)/ Decrease in other current assets	(466.35)	25.12
(Increase)/ Decrease in other non current assets	(425.00)	
Increase/ (Decrease) in other current financial liabilities	2,123.00	291.04
Increase/ (Decrease) in other current liabilities	99.04	(166.07)
Cash generated from operations	(18,241.28)	(1,421.54)
Income tax paid (net of refunds)	-	-
Net Cash flow from Operating Activities (A)	(18,241.28)	(1,421.54)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Loans and advances taken (Net)	-	-
Net Cash flow from/(used) in Investing Activities (B)	-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of Share capital	14,100.00	-
Proceeds/(Repayment) of Short term borrowings	4,989.15	2,007.33
Financial Charges	(765.91)	(551.80)
Net Cash Flow from/(used) in Financing Activities (C)	18,323.24	1,455.53
Net increase / (decrease) in cash and cash equivalents (A+B+C)	81.96	33.99
Cash and cash equivalents at the beginning of the year	55.99	22.00
Cash and Cash Equivalents at the end of the year	137.96	55.99

Notes :

- The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
- Effect of Ind AS 116 "Leases" have been ignored for the purpose of Cash flow statement.
- Components of cash and cash equivalents :-

	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
In Current Account (Kotak Mahindra Bank)	135.75	53.78
Cash in Hand	2.21	2.21
	137.96	55.99

Summary of significant accounting policies	2
Contingent liabilities, commitments and litigations	18
Other notes on accounts	19

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

For V.R. Bansal & Associates
Chartered Accountants
ICAI Registration No. 016534N

Place: New Delhi
Date: 29-05-2026

POOJA
(Company Secretary)
M No: A54271

Mayank Gupta
(Whole Time Director)
DIN: 03601839

FOR BJ DUPLEX BOARD LIMITED

Subhash Sahu
(Director)
DIN: 08825039

Pranav Kumar
(CFO)

3

B.J. DUPLEX BOARDS LIMITED

2 Notes to financial statements for the year ended March 31, 2026

1 CORPORATE INFORMATION

B.J. Duplex Boards Limited is a Public (listed) Company incorporated on 13th March 1995. It is classified as Non Govt. Company and is registered at Registrar of Companies, Delhi. Its authorised share capital is Rs. 1,20,000 thousand and its paid up capital is Rs. 19,281.20 thousand. The Company is listed at Bombay Stock Exchange.

2 SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of the standalone financial statement. These policies have been consistently applied to all the years presented unless otherwise stated.

2.01 Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under Companies (Indian Accounting Standards) Rules, 2015. For all periods including the year ended 31 March 2017, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). The financial statements were authorised for issue by the Company's Board of Directors on May 29, 2026.

2.02 Basis of preparation of financial statements

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The financial statements have been prepared on a historical cost convention, except for the following assets and liabilities:

- (i) Certain financial assets and liabilities that is measured at fair value/subsequently measured at amortized cost;
- (ii) Assets held for sale-measured at fair value less cost to sell;

The Ministry of Corporate Affairs vide notification dated May 07, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below) and are effective for annual reporting periods beginning on or after April 01, 2025:

- (a) Classification of Liabilities as Current or Noncurrent and Non-current Liabilities with Covenants – Amendments to Ind AS 1
- (b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107
- (c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.03 Current versus non-current classification

The Company presents assets and liabilities in the financial statement with current / non-current classification.

An asset is treated as current when it is:

- (a) expected to be realized or intended to be sold or consumed in normal operating cycle
- (b) held primarily for purpose of trading
- (c) expected to be realized within twelve months after the reporting period, or
- (d)

cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- (a) It is expected to be settled in normal operating cycle
- (b) It is held primarily for purpose of trading
- (c) It is due to be settled within twelve months after the reporting period, or
- (d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.04 Financial Instruments

A financial instrument is any contract that gives rise to a financial assets of one entity and a financial liability or equity instrument of another entity.

i) Financial Assets

The Company classifies its financial assets in the following measurement categories:

- (a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit & loss).
- (b) Those measured at amortised cost.

Initial recognition and measurement

Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are directly attributable to the acquisition of financial assets. Purchase or sale of financial asset that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase and sell the assets.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in following categories:

- (a) Debt instruments at amortized cost
- (b) Debt instruments at fair value through other comprehensive income (FVTOCI)
- (c) Debt instruments at fair value through profit and loss (FVTPL)
- (d) Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- (e) Equity instruments measured at fair value through profit and loss (FVTPL)

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognized in other comprehensive income (i.e. fair value through other comprehensive income). For investment in debt instruments, this will depend on the business model in which the investment is held. For investment in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for equity instruments at FVTOCI.

Debt instruments at amortized cost

A Debt instrument is measured at amortized cost if both the following conditions are met:

- (i) **Business Model Test:** The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (ii) **Cashflow Characteristics Test:** Contractual terms of asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. The EIR amortization is included in finance income in statement of profit or loss. The losses arising from impairment are recognized in the statement of profit or loss. This category generally applies to trade, other receivables, loans and other financial assets.

Debt instruments at fair value through OCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (i) **Business Model Test:** The objective of the business model is achieved by both collecting contractual cash flows and selling financial assets, and
- (ii) **Cashflow Characteristics Test:** The asset's contractual cash flows represent SPPI.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to statement of profit & loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method..




Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Equity investments of other entities

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

In case of equity instruments classified as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and loss

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of group of similar financial assets) is primarily derecognised when:

- (a) The right to receive cash flows from the assets have expired, or
- (b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either:
 - (i) the Company has transferred substantially all the risks and rewards of the asset, or
 - (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Company has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. Where it has neither transferred nor retained substantially all of the risks and rewards of the assets, nor transferred control of the assets, the Company continues to recognise the transferred assets to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

The Company assess at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exist, the Company estimates recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the assets belong is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is any indication that if a previously assessed impairment loss no longer exist, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

No impairment loss has been provided on non financial assets considering that no indications internal/ external exists those suggests that recoverable amount of asset is less than its carrying value.

ii) Financial liabilities:

Initial recognition and measurement

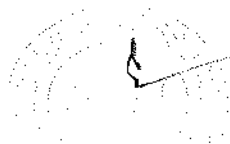
Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs.

All financial liabilities are recognised initially at fair value and in case of loans, borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:



Trade Payables

These amounts represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 120 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using EIR method.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Reclassification of financial assets:

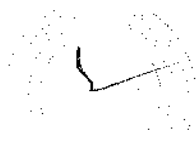
The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassifications and how they are accounted for :

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in statement of profit and loss.
FVTPL	Amortised cost	Fair value at reclassification date become its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to statement of profit and loss at the reclassification date.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.




2.05 Taxes

Tax expense for the year comprises of direct tax and indirect tax.

Direct Taxes

a) Current Tax

- (i) Current income tax, assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India as per Income Computation and Disclosure Standards (ICDS) where the Company operates and generates taxable income.
- (ii) Current income tax relating to item recognized outside the statement of profit and loss is recognized outside profit or loss (either in other comprehensive income or equity). Current tax items are recognized in correlation to the underlying transactions either in statement of profit and loss or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- (a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- (b) In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or direct in equity.

Deferred Tax includes Minimum Alternate Tax (MAT) recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Indirect Taxes

Goods and Service Tax has been accounted for in respect of the goods cleared. The Company is providing Goods and Service tax liability in respect of finished goods. GST has been also accounted for in respect of services rendered. (w.e.f. 1st July, 2017 GST has been implemented. All the taxes like Excise Duty, Value Added Tax, etc. are subsummed in Goods and Service Tax.)

2.06 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Amounts disclosed are inclusive of Goods and service tax and net of returns, trade discounts, rebates and amount collected on behalf of third parties. (w.e.f. 1st July, 2017 GST has been implemented. All the taxes like Excise Duty, Value Added Tax, etc. are subsummed in Goods and Service Tax.)

The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. The specific recognition criteria described below must also be met before revenue is recognized:

i) Variable Consideration:

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of electronics equipment provide customers with a right of return and volume rebates. The rights of return and volume rebates give rise to variable consideration.

ii) Contract Assets:

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

b) Interest

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

2.07 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company after adjusting impact of dilution shares 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.

2.08 Borrowing Costs

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

2.09 Impairment of non- financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

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2.10 Segment accounting

The Company's main business is sale/ purchase of papers and boards. All other activities of the Company revolve around this main business. There are no separate segments within the Company as defined by the Ind AS 108 (Operating Segment) issued by Institute of Chartered Accountant of India.

2.11 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the building (i.e. 30 and 60 years)

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets'.

(b) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Company as a lessee:

Finance Leases

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with Company's general policy on the borrowing cost.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating leases

Operating lease payments are recognized as an expense in the Statement of Profit or Loss account on straight line basis over the lease term, unless the payments are structured to increase in line with the expected general inflation to compensate for the lessor in expected inflationary cost increase.

2.12 Government Grants

Government Grants are recognized at their fair value when there is reasonable assurance that the grant will be received and all the attached conditions will be complied with.

There are no grants or subsidies received from the government during the previous year.

2.13 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted(unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.14 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 beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Judgements

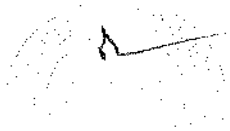
In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements.

a) Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Determining method to estimate variable consideration and assessing the constraint

In estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled. The Company determined that the expected value method is the appropriate method to use in estimating the variable consideration for revenue from operations. Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.




When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

c) Impairment of Financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. the Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

d) Impairment of non-Financial assets

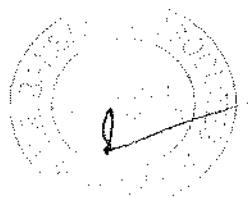
The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU's fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

2.15 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of statement of cash flow, cash & cash equivalents consists of cash and short term deposits as defined above, net of outstanding bank overdrafts as they are considered as integral part of Company's cash management.



BJ DUPLEX BOARDS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2026

A. EQUITY SHARE CAPITAL

(Amount in Rs. '000')

Particulars	Nos.	
As at April 1, 2024	4,928,500	4,928.50
As at March 31, 2025	4,928,500	4,928.50
Changes during the year	14,100,000	14,100.00
As at March 31, 2026	19,028,500	19,028.50

B. OTHER EQUITY

(Amount in "000")

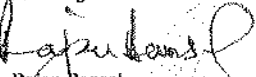
	Reserves & Surplus	Total
	Retained Earning	
As at April 1, 2024	(20,284.09)	(20,284.09)
Net Profit/(Loss) for the year	(2,123.43)	(2,123.43)
Less: Calls in arrears	-	-
Other comprehensive income for the year	-	-
Re-measurement gains on defined benefit plans (net of tax)	-	-
As at March 31, 2025	(22,407.51)	(22,407.51)
Profit/ (Loss) for the year	(6,237.88)	(6,237.88)
Other comprehensive income for the year	-	-
Re-measurement gains on defined benefit plans (net of tax)	-	-
As at March 31, 2026	(28,645.40)	(28,645.40)

Summary of significant accounting policies
Contingent liabilities, commitments and litigations
Other notes on accounts

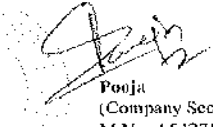
The accompanying notes are an integral part of the financial statements.
As per our report of even date

For and on behalf of Board of Directors

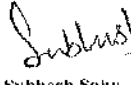
(Chartered Accountants)
ICAI Registration No. 016534N


Rajan Bansal
Partner
Membership No. 093591

Place : New Delhi
Date: 29-05-2026


Pooja
(Company Secretary)
M No: A54271


Mayank Gupta
(Whole Time Director)
DIN: 03601839


Subhash Sahu
(Director)
DIN: 08825039

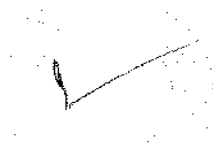

Pramod Kumar
(CFO)

3. Property, Plant and Equipment (Right to Use Assets)

	(Rs. '000's)
Right to Use Asset	Total
Gross Block (At cost)	
At March 31, 2024	-
Additions	-
Disposals	-
At March 31, 2025	-
Additions	40,318.19
Disposals	32.59
At March 31, 2026	40,285.61
Accumulated Depreciation	
At March 31, 2025	-
Charge for the year	2,207.31
Disposals	-
At March 31, 2026	2,207.31
Net Carrying amount	
At March 31, 2025	-
At March 31, 2026	38,078.29

(i) Right to Use assets includes leasehold properties taken on lease for its office accounted for in accordance with principle of Ind AS 116

(ii) Right to use assets includes direct expenses in respect of legal charges Rs. 103.34 (Rs. in thousand)





As at
March 31, 2026

As at
March 31, 2025

4 Financial Assets

Valued at amortised cost

Unsecured-considered good

Loan and advances to related party (refer note .19(4))

14,100.00	-
14,100.00	-

Note:

Dues of company in which any director is a director/promoter or a member or private companies are as under:

Name of the Company	Relationship	Amount due as on	Amount due as on
		31.03.2026	31.03.2025
M/s Prabhatam Zenia House Limited	Director is director	14,100.00	-
		14,100.00	-

5 OTHER NON-CURRENT ASSETS

Security deposits

425.06	-
425.06	-

6 CURRENT FINANCIAL ASSETS

Cash and Cash Equivalents

Balance with banks

In current account

Cash on hand

135.75	53.78
2.21	2.21
137.96	55.99

7 OTHER CURRENT ASSETS

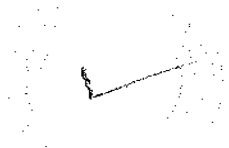
Advance against materials and services

Balance with GST Department:

GST credit

Tax deducted at source (TDS)

1.00	1.71
382.14	-
85.00	-
468.14	1.71



B J DUPLEX BOARDS LIMITED

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

(Rs. '000's)

	As at March 31, 2026	As at March 31, 2025
8		
(a) Authorized		
12,00,00,000 equity shares of Rs.1/- each (March 31, 2025: 12,00,00,000 equity shares of Rs.1/- each)	120,000.00	120,000.00
(b) Issued		
1,92,81,200 equity shares of Rs. 1/- each (March 31, 2025: 51,81,200 equity shares of Rs.1/- each)	19,281.20	5,181.20
(c) Subscribed and fully paid up		
1,90,28,500 equity shares of Rs. 1/- each (March 31, 2025: 4,928,500 Equity share of Rs. 1/- each)	19,028.50	4,928.50
Add: Forfeited shares	252.70	252.70
	19,281.20	5,181.20

(d) Reconciliation of the shares outstanding at the beginning and at the end of the year

	March 31, 2026		March 31, 2025	
	No. of shares	Amount in Rs.'000	No. of shares	Amount in Rs.'000
At the beginning of the year	4,928,500	4,928.50	4,928,500	4,928.50
Add: Shares issued during the year	14,100,000	14,100.00	-	-
Add: Equity share forfeited	252,700	252.70	252,700	252.70
At the end of the year	19,281,200	19,281.20	5,181,200.00	5,181.20

(e) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.1/- per share (March 31, 2026 : Rs.1/- per share). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

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.

As per the records of the Company no calls remain and unpaid by the directors and officers of the Company.

(f) Details of equity shares held by its holding company

	As at 31st March 2026	As at 31st March 2025
	No. of Shares	No. of Shares
Prabhatam Investment Private Limited	10600000	-

(g) Detail of Shareholders holding more than 5% shares in the Company

S.NO	Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
		No. of shares	% of total share	No. of shares	% of total share
1	Prabhatam Investment Private Limited	10,600,000	55.71%	-	-
2	Mayank Gupta	2,500,000	13.14%	-	-

(h) Aggregate number of shares bought back, or issued as fully paid up pursuant to contract without payment being received in cash or by way of bonus shares during the period of five years immediately preceding the date of Balance Sheet:

	As at March 31, 2026 No. of shares	As at March 31, 2025 No. of shares
Equity shares allotted as fully paid-up pursuant to contracts for consideration other than cash.	Nil	Nil
Equity shares allotted as fully paid up bonus shares by capitalisation of securities premium account and general reserve	Nil	Nil
Equity shares bought back	Nil	Nil

(i) Forfeited shares.

	As at Mar 31, 2026		As at March 31, 2025	
	No. of shares	Amount in Rs.'000	No. of shares	Amount in Rs.'000
Equity shares:-	252,700	252.70	252,700	252.70
	252,700	252.70	252,700	252.70

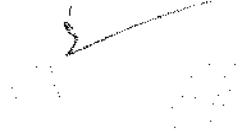
The Company has forfeited 2,52,700/-equity shares in respect of which calls remained in arrears. The same has been approved by the Board of Directors in their meeting held on 02.05.2023

(i) Shares held by promoters at the end of the year

S.NO	Promoter Name	As at March 31,2026		As at March 31,2025		% change during the year **
		No of shares	% of total share	No of shares	% of total share	
1	Prabhatam Investment Private Limited	10,600,000	55.71%	-	-	100.00%
2	Mayank Gupta	2,500,000	13.14%	-	-	100.00%
3	Anita Jain			12,300	0.25%	100.00%
4	Alka Jain			2,300	0.05%	100.00%
5	Amit Gupta			1,100	0.02%	100.00%
6	Anil Kumar Jain			900	0.02%	100.00%
7	Anju Saluja			30,000	0.61%	100.00%
8	Ashok Jain			9,600	0.19%	100.00%
9	Assim S Puthawala			50,000	1.01%	100.00%
10	Atiq M Puthawala			50,000	1.01%	100.00%
11	Baldev Raj Taneja			600	0.01%	100.00%
12	Balram Bhasin			1,200	0.02%	100.00%
13	Basudeo Soni			900	0.02%	100.00%
14	Bindu Jain			14,000	0.28%	100.00%
15	Chander Mohan Sharma			97,500	1.98%	100.00%
16	Dalip Kumar Bindal			1,200	0.02%	100.00%
17	Deepa Jain			3,700	0.08%	100.00%
18	Deepak Jain			900	0.02%	100.00%
19	Deepak Mittal			500	0.01%	100.00%
20	Dharampal Tyagi			600	0.01%	100.00%
21	Dhruv Bhasin			1,200	0.02%	100.00%
22	Gajwani Minat			500	0.01%	100.00%
23	Gauram Choudhary			31,200	0.63%	100.00%
24	Girdhar Gopal Gupta			1,200	0.02%	100.00%
25	Gopal Singh			900	0.02%	100.00%
26	Harish Chand Shastri			97,500	1.98%	100.00%
27	J K Roobar			9,000	0.18%	100.00%
28	Kailash Arora			9,300	0.19%	100.00%
29	Kailash Chand Jain			10	0.00%	100.00%
30	Madan Mittal			700	0.01%	100.00%
31	Madhu Gupta			1,200	0.02%	100.00%
32	Madhu Jain			10,000	0.20%	100.00%
33	Mahavir Prasad Jain			900	0.02%	100.00%
34	Mahesh Kumar Raihori			700	0.01%	100.00%
35	Pankaj Jain			203,900	4.14%	100.00%
36	Pankaj Singhal			900	0.02%	100.00%
37	Pardeepan Kr Jain			3,700	0.08%	100.00%
38	Piyush Jain			193,700	3.93%	100.00%
39	Poonam Bhasin			1,200	0.02%	100.00%
40	Poonam Jain			3,000	0.06%	100.00%
41	Pradeep Kumar Jain			900	0.03%	100.00%
42	Premvati Jain			10,600	0.22%	100.00%
43	Rahul Jain			12,100	0.25%	100.00%
44	Raj Kumar Bindal			1,200	0.02%	100.00%
45	Raj Kumar Kalra			23,400	0.47%	100.00%
46	Rajender Pras Sharma			1,100	0.02%	100.00%
47	Rajinder Kalra			23,400	0.47%	100.00%
48	Rama Prasad Modala			500	0.01%	100.00%
49	Reeta			600	0.01%	100.00%
50	Rekha Bajoria			4,000	0.08%	100.00%
51	S C Sharma			14,000	0.28%	100.00%
52	Sonjay Jain			3,700	0.08%	100.00%
53	Sachin Gupta			1,100	0.02%	100.00%
54	Sandeep Jain			600	0.01%	100.00%
55	Santosh Jain			36,210	0.73%	100.00%
56	Sapna Jain			110,700	2.25%	100.00%
57	Siraj Jain			3,700	0.08%	100.00%
58	Smish Kumar Jain			4,500	0.09%	100.00%
59	Sniya Bhushan Jain			123,110	2.50%	100.00%
60	Shashi Sharma			25,200	0.51%	100.00%
61	Sri Chand			9,300	0.19%	100.00%
62	Subhash Chand Jain			2,300	0.05%	100.00%
63	Subhash Sharma			5,500	0.11%	100.00%
64	Sumat Chand Jain			4,000	0.08%	100.00%
65	Sumit Jain			900	0.02%	100.00%
66	Swaran Taneja			600	0.01%	100.00%
67	Uma Jain			900	0.02%	100.00%
68	Veena Bansal			700	0.01%	100.00%
69	Vikas Jain			3,700	0.08%	100.00%
70	Sudhanshu Saluja			40,900	0.83%	100.00%
71	Lal Chand Jain HUF			48,000	0.97%	100.00%
72	Anil Gupta			1,100	0.02%	100.00%
73	Anita Gupta			1,100	0.02%	100.00%
74	Girdhar Gopal			1,100	0.02%	100.00%
75	Mukesh Jain			3,000	0.06%	100.00%
76	Mukesh Jain			900	0.02%	100.00%
77	Sneha Gupta			1,100	0.02%	100.00%
78	Sachin			1,100	0.02%	100.00%
79	ATM Credit India Limited*			135,000	2.74%	100.00%

80	Bhushan Paper & Ltd			168,000	3.41%	100.00%
81	Darshini Enterprises Private Ltd.			55,000	1.12%	100.00%
82	Nirman Securities Ltd			160,000	3.25%	100.00%
83	S J Packaging Pvt Ltd			4,700	0.10%	100.00%
84	S J Service Ltd			1,200	0.02%	100.00%
Total		13,100,000	68.85%	1,898,730	38.53%	100.00%

*Refer Note No. 19(3)





PRABHATAM INFRA VENTURE LIMITED

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

(Rs. '000's)

	As at March 31, 2026	As at March 31, 2025
9 OTHER EQUITY		
Retained Earnings	(28,645.40)	(22,407.51)
	<u>(28,645.40)</u>	<u>(22,407.51)</u>

Notes:

Retained Earnings		
Opening balance	(22,407.51)	(20,284.09)
Add: Profit/(Loss) for the year	(6,237.88)	(2,123.43)
	<u>(28,645.40)</u>	<u>(22,407.51)</u>

Retained Earnings are profits that the company has earned till date less transfer to Reserve Fund, other distribution or transaction with shareholders.

10 NON CURRENT FINANCIAL LIABILITIES

LEASE LIABILITIES

Lease Liabilities (Refer Note 19(5))

36,433.13	-
<u>36,433.13</u>	<u>-</u>

11 CURRENT FINANCIAL LIABILITIES

11.1 BORROWINGS

UNSECURED Loan (at amortised cost)

(a) Loans from Related Parties

Mayank Gupta (Director)
Prabhatam Investments Private Limited

1,100.00	-
9,018.67	

(b) Others

Corporate Professionals Private Limited
Surya Bhushan Jain

5,737.18	7,866.70
2,378.48	5,378.48

<u>18,234.32</u>	<u>13,245.18</u>
------------------	------------------

Note:

Unsecured loans are repayable on demand and carry interest rate from 0% p.a. to 8% p.a.

11.2 LEASE LIABILITIES

Lease Liabilities (Refer Note 19 (5))

2,182.66	-
<u>2,182.66</u>	<u>-</u>

11.3 OTHER CURRENT FINANCIAL LIABILITIES

At amortised cost

Employee Benefit Expenses
Others

121.96	-
--------	---

Other Payables

4,249.99	2,786.31
----------	----------

<u>4,371.96</u>	<u>2,786.31</u>
-----------------	-----------------

Notes:

* Other Payables include advertisement expenses, audit fees and legal expenses.

* Other Payable includes Rs. 52.23 (- previous year Rs. nil) payable to directors.

12 OTHER CURRENT LIABILITIES

Statutory Dues

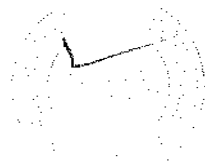
ESIC & PF Payable
TDS Payable

1,181.84	1,181.84
----------	----------

169.74	70.70
--------	-------

<u>1,351.58</u>	<u>1,252.53</u>
-----------------	-----------------

Sale of products		
Rental services	850.00	-
	850.00	-
(i) Timing of revenue recognition		
Goods transferred at a point in time	-	-
Services transferred over the time	850.00	-
Total revenue from contract with customers	850.00	-
(ii) Disaggregation of revenue based on products or service		
Rental Services	850.00	-
Total revenue from contract with customers	850.00	-
(iii) Revenue by location of customers		
India	850.00	-
Outside India	-	-
Total revenue from contract with customers	850.00	-
14 OTHER INCOME		
Interest received on financial assets carried at amortised cost:		
From banks	30.42	-
Unwinding of discount on Security Deposits	20.65	-
	51.07	-
15 EMPLOYEE BENEFITS EXPENSES		
Salaries and wages	938.00	192.00
	938.00	192.00
16 FINANCE COSTS		
Interest on Lease liability	1,960.52	-
Discounting security deposit	32.59	-
Interest on unsecured loan	762.20	535.48
Interest on TDS	3.01	16.02
Bank charges	0.71	0.31
	2,759.03	551.80
17 OTHER EXPENSES		
Advertisement Expenses	80.68	51.42
Annual listing fee expense	471.40	34.30
Legal and Professional charges	308.29	193.70
Listing Expenses	-	737.50
Electricity Expenses	156.67	-
Rent	-	240.00
Payment to Auditors		
Audit Fee	180.00	98.00
Others Matters	20.00	20.00
Miscellaneous Expenses	17.57	4.70
	1,234.61	1,379.62




B J DUPLEX BOARDS LIMITED

Notes to financial statements for the period ended 31st March, 2026

As At March 31, 2026 (Rs. '000)	As At March 31, 2025 (Rs. '000)
---------------------------------------	---------------------------------------

18 COMMITMENTS AND CONTINGENCIES

A. Contingent Liabilities:

- | | | | |
|----|--|---|---|
| a. | Claims against the company not acknowledged as debt | - | - |
| b. | Guarantees | - | - |
| c. | Other money for which the company is contingent liable | - | - |
| | | - | - |

19 OTHER NOTES ON ACCOUNTS

1. In the opinion of the Board of Directors, assets are stated at realizable value in the ordinary course of business at least equal to the amount at which they are stated.

2. Pursuant to the open offer made by Prabhatam Investments Private Limited and Mayank Gupta (collectively referred to as "Acquirers") in terms of the provisions of Regulation 3(1) and Regulation 4 of Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations 2011, the Company has allotted 1,41,00,000 Equity Shares of face value of Rs.1/- (Rupee One Only) each fully paid up ("Equity Shares") to persons belonging to the Promoters & Promoter Group Category and Non Promoter Category for cash consideration, at an issue price of Rs.1/- (Rupee One Only) per Equity Share, for an aggregate amount of Rs.14,100.00 Thousand on a preferential basis.

3. In compliance with Regulation 22(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, on March 27, 2025, Prabhatam Investments Private Limited deposited 100% of the consideration payable under the Open Offer, assuming full acceptance thereof. Pursuant to the same, Mr. Mayank Gupta and Prabhatam Investments Private Limited were allotted 25,00,000 and 1,00,00,000 equity shares of the Company, respectively, representing 68.58% of the paid-up share capital of the Company. Further, pursuant to such allotment, there was a change in control and management of the Company in accordance with Regulations 3(1) and 4 of the said Regulations, and accordingly, they were classified as part of the Promoter and Promoter Group of the Company.

4. The Company has entered into a Investment Agreement dated 01 September 2025 with Prabhatam Zenia Housed Limited for participation in a residential housing project at Mahrauli, New Delhi. Pursuant to the agreement, the Company has invested ₹14,100.00 Thousand and is entitled to receive 10% of the net profit of the project. The Company does not have any ownership or beneficial interest in the project land and acts solely as an investor. Accordingly, the amount invested has been disclosed under "Non-Current Financial Assets" in the Balance Sheet. The profit share, if any, shall be recognized in the Statement of Profit and Loss upon crystallization/ascertainment in accordance with the terms of the agreement.

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) are disclosed

A Names of related parties and description of relationship :

(i) Holding Company

Prabhatam Investment Private Limited (w.e.f.)

(ii) Key Management Personnel

Mr. Satya Bhushan Jain (upto) 22.05.2025

Mr. Ashish Jain (Upto) 27.09.2024

Smt. Vasudha Jain (upto) 30.08.2025

Smt. Divya Mittal, Company Secretary (upto) 29.05.2025

Pooja, Company Secretary (w.e.f 30th August, 2025)

Mr. Sudhanshu Sinha (upto)

Priyanka Pathak Ojha (w.e.f 19th December, 2024)

Mayank Gupta (w.e.f 22nd May, 2025)

Pramod Verma (w.e.f 30th August, 2025)

Mukesh Puniani (w.e.f 30th August, 2025)

Subhash Sahu (w.e.f 22nd May, 2025)

(iii) Name of other related parties with whom transactions have taken place during the year.

M/s Prabhatam Zenia Housed Limited

Prabhatam Investments Private Limited (Holding Company)

B Transactions during the year

(i) Equity Shares Issued

Prabhatam Investment Private Limited

Mayank Gupta

As At March 31, 2026 (Rs.'000)	As At March 31, 2025 (Rs.'000)
--------------------------------------	--------------------------------------

10,600.00

2,500.00

13,100.00

(ii) Loans taken:

Mayank Gupta Director

Prabhatam Investments Private Limited (Holding Company)

1,160.00

2,018.67

10,118.67

(iii) Salary Paid

Key Management Personnel

MS. Divya Mittal

CS Pooja

CS Kavita

CFO Pramod Verma

48.00

385.00

50.00

455.00

938.00

192.00

192.00

(iv)	Rent Paid Relative of K&P Satyn Bhushan Jain	-	240.00
		-	240.00
(v)	Advance Given M/s Prabhatam Zonin Housed Limited	14,100.00	-
		14,100.00	-
(vi)	Interest Paid Prabhatam Investments Private Limited (Holding Company)	114.52	-
		114.52	-
(vii)	Advertisement Expense Prabhatam Communication India Limited	46.41	-
		46.41	-
(viii)	Director Sitting Fees Priyanka pathak Ojha Mukesh Paniani	77.17 50.00	- -
		127.17	-
(ix)	Outstanding Balance Payable Mayank Gupta (Director) Prabhatam Investments Private Limited Prabhatam Infrastructure Private Limited Priyanka pathak Ojha Mukesh Paniani	1,100.00 9,018.67 495.50 7.23 45.00	- - - - -
		10,666.40	-

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in

5 Leases

- (i) The Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured right of use asset an amount equal to lease liability.

The following is the summary of practical expedients elected on initial application:

- (ii) Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

- (iii) Following are the changes in the carrying value of right of use assets for the year ended March 31, 2026:

Particulars	Category of ROU	
	Building	Total
Balance as at March 31, 2025	-	-
Additions	-	-
Deletion	-	-
Depreciation on Right of use assets	-	-
Security Deposit discounting	-	-
Balance as at March 31, 2026	-	-
Additions	40,318.19	40,318.19
Deletion	-	-
Depreciation on Right of use assets	-2,207.37	-2,207.37
Security Deposit discounting	-32.59	-32.59
Balance as at March 31, 2026	38,078.23	38,078.23

Note:

- (iv) The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

- (v) The following is the break-up of current and non-current lease liabilities as at March 31, 2026

Category of Lease Liability	
Particulars	Building
Current lease liabilities	2,182.66
Non-current lease liabilities	36,433.13
Total	38,615.79

- (vi) The following is the movement in lease liabilities during the year ended March 31, 2026:

Category of Lease Liability	
Particulars	Building
Balance at the beginning	-
Additions	39,628.27
Finance cost accrued during the period	1,960.52
Deletions	-
Payment of lease liabilities	-2,973.00
Balance at the end	38,615.79

(vii) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 on an undiscounted basis:

Particulars	31-Mar-26
Less than one year	2,182.66
One to five years	-
More than five years	36,433.13
Total	38,615.79

(viii) The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2025 is 10%.

(ix) Rental expense recorded for short-term leases was Rs Nil for the year ended March 31, 2026.

(x) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall

6 The following table summarises movement in indebtedness as on the reporting date:

Changes in liabilities arising from financing activities

Particulars	As at April 1, 2025	Net Cashflow	Change in fair values	(Amount in Rs.'000) As at March 31, 2026
Lease Liabilities	-	38,615.79	-	38,615.79
Borrowings	13,245.17	4,989.14	-	18,234.31
Total	13,245.17	43,604.93	-	56,850.10

Particulars	As at April 1, 2024	As at April 1, 2024	Net Cashflow	Change in fair values	(Amount in Rs.'000) As at March 31, 2026
From Others Borrowings	11,237.84	11,237.84	2,097.33	-	13,245.17
Total	11,237.84	11,237.84	2,097.33	-	13,245.17

7 Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Financial instruments by category

	Carrying Value (In Rs.'000)		Fair Value (In Rs.'000)	
	As At 31-Mar-26	As At 31-Mar-25	As At 31-Mar-26	As At 31-Mar-25
Financial assets at amortized cost				
Cash and bank balances	137.96	55.99	137.96	55.99
Other financial assets (non-current)	14,100.00	-	14,100.00	-
	14,237.96	55.99	14,237.96	55.99
Financial Liabilities at amortized cost				
Lease Liabilities (Current & Non Current Liabilities)	38,615.79	-	38,615.79	-
Borrowings (current)	18,234.00	13,245.18	18,234.00	13,245.18
Other financial liabilities (current)	4,371.96	2,786.31	4,371.96	2,786.31
	61,221.75	16,031.49	61,221.75	16,031.49

a) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

b) The fair values of the Company's interest-bearing borrowings and loans, if any, are determined by using Discounted cash flow method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31st March, 2026 was assessed to be insignificant.

c) Long-term receivables/ payables are evaluated by the Company based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

d) The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2026, are as shown

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2026

	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Other financial assets (non-current)	14,100.00	-	-	14,100.00
	14,100.00	-	-	14,100.00
Liabilities carried at amortized cost for which fair value are disclosed				
Lease Liabilities (Current and Non Current Liabilities)	38,615.66	-	-	38,615.66
Borrowings (current)	18,234.32	-	-	18,234.32
Other financial liabilities (current)	4,371.96	-	-	4,371.96
	61,221.94	-	-	61,221.94

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2025

	(Amount in Rs.'000)			
	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed	-	-	-	-
Liabilities carried at amortized cost for which fair value are disclosed				
Borrowings (current)	13,245.18	-	-	13,245.18
Other financial liabilities (current)	2,786.31	-	-	2,786.31
	<u>16,031.49</u>	<u>-</u>	<u>-</u>	<u>16,031.49</u>

Note:

The management assessed that cash and cash equivalents, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

8 Financial risk management objectives and policies

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, and liquidity risk.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

(a) 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 risk, currency risk and other price risk. However, the Company does not have currency and other price risk as at 31 March, 2026 (31 March, 2025: Nil)

(b) Credit Risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and other financial instruments.

(i) Financial Instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's management in accordance with the Company's policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2026 is the carrying amounts. The Company's maximum exposure relating to financial is noted in liquidity table below. Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company.

	As At 31-Mar-26 (Rs.'000)	As At 31-Mar-25 (Rs.'000)
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)		
Cash and cash equivalents	137.96	55.90
	<u>137.96</u>	<u>55.90</u>
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)		
Trade receivables (gross)	-	-
	<u>-</u>	<u>-</u>

(c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through financing from directors, Companies within the group or others. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

	(Amount in Rs.'000)		
As at March 31, 2026	Less than 1 year	1 to 5 years	Total
Trade payables	-	-	-
Borrowings	18,234.32	-	18,234.32
Other non current financial liabilities	-	36,433.00	36,433.00
Lease Liabilities (Current liability)	2,182.66	-	2,182.66
Other current financial liabilities	4,371.96	-	4,371.96
As at March 31, 2025	Less than 1 year	1 to 5 years	Total
Borrowings	13,245.18	-	13,245.18
Trade payables	-	-	-
Other non current financial liabilities	2,786.31	-	2,786.31
Other current financial liabilities	-	-	-

In Company this risk is quite high due to inadequate sources of funding and lack of increase in operating activities

10 Capital Management

For the purposes of Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements.

The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. However, since net loss exceeds loans and borrowings, Gearing ratio is not calculated.

11 Earnings per share

(Amount in Rs.'000)
As At
31-Mar-26
As At
31-Mar-25

a) Basic/ Dilute Earnings Per Share

Numerator for earnings per share			
Profit / (Loss) after taxation	(Rs.)	-6,237.88	-2,123.43
Denominator for earnings per share			
Weighted number of equity shares outstanding during the year	(Nos.)	19,281,200	4,928,500
Earnings per share - Basic (one equity share of Rs. 1/- each) (In March, 2025 one equity share of Rs. 1/- each)	(Rs.)	-0.37	-0.43

Note: There are no instruments issued by the Company which have effect of dilution of basic earning per share.

12 Details title deeds of Immovable Property are as under:-

Nil

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**
PPE	Land/Building	-	-	-	-	-
Investment Property	Land/Building	-	-	-	-	-
PPE retired from active use and held for disposal	Land/Building	-	-	-	-	-
Others	-	-	-	-	-	-

13 Relationship with struck off companies is as under :-

Nil

14 Pending of Registration or satisfaction of charge : Nil

15 Following Ratios as disclosed:-

	2025-26			2024-25			Variance	Explanation For change in the ratio by more than 25% as compared to the
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
(a) Current Ratio	606.10	26,140.52	0.02	57.70	17,284.02	0.00	5.95	NA
(b) Debt - Equity Ratio	18,234.32	-9,364.20	-1.95	13,245.18	(17,226.31)	-0.77	1.53	NA
(c) Debt - Service Coverage Ratio	(1,307.85)	56,850.12	-0.02	(1,587.95)	13,245.18	-0.12	-0.81	NA
(d) Return on Equity Ratio	(6,237.88)	-13,295.26	0.47	(2,123.43)	(16,164.60)	0.13	2.57	NA
(e) Inventory Turnover Ratio	-	-	-	-	-	-	-	NA
(f) Trade Receivables Turnover Ratio	-	-	-	-	-	-	-	NA
(g) Trade Payables Turnover Ratio	-	-	-	-	-	-	-	NA
(h) Net Capital Turnover Ratio	-	-	-	-	-	-	-	NA
(i) Net Profit Ratio	(6,237.88)	850.00	-7.34	(2,123.43)	-	-	-	NA
(j) Return on Capital Employed	(3,512.15)	27,868.94	-0.13	(1,571.93)	(17,226.31)	0.09	-2.42	NA
(k) Return on Total Assets	(3,512.15)	26,633.58	-18.79	(1,571.93)	53.27	-29.51	-0.36	NA

16 Deferred Tax Assets (net) as on 31st March, 2026 is as follows:

As At
31-Mar-26
(Rs.'000)
As At
31-Mar-25
(Rs.'000)

Deferred tax Asset/ (Liabilities)		
On account of carried forward losses and unabsorbed depreciation	7,868.94	5,818.96
On account of I&AF Credit	-	-
	<u>7,868.94</u>	<u>5,818.96</u>

The deferred tax asset of Rs. 7868.94 (March 31, 2025: Rs. 5818.96) has not been recognised since the probability that sufficient taxable profits will be available against which the deductible temporary differences can be utilised is not certain.

18 Segment Reporting

The Company's Managing Director and CFO has been identified as the Chief Operating Decision Maker ("CODM"), since Managing Director and CFO are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget and other key decisions.

Operating Segments

The Company's Managing Director and CFO has been identified as the Chief Operating Decision Maker ("CODM"), since Managing Director and CFO are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget and other key decisions.

Managing director reviews the operating results at the Company level to make decisions about the Company's performance. Accordingly, management has identified the business as single operating segment i.e. "Infrastructure development and real estate development". Accordingly, there is only one Reportable Segment for the Company i.e. "Infrastructure development and real estate development", hence no specific disclosures have been made.

a) Information about products and services

Please refer to note 2.10 of the financial statements

b) Revenue as per Geographical Markets

Domestic Market

Overseas Market

Total

(Amount in "000")	
As at	As at
31-Mar-26	31-Mar-25
850.00	-
-	-
850.00	-

c) Non-current assets (other than deferred tax assets and financial instruments) in Geographical Market

Within India

Outside India

38,503.35	-
-	-
38,503.35	-

d) Information about major customers

Customers contributing more than 10% of the Company's total revenue are as under:

Pragyan Impact Solutions Pvt Ltd

850.00	-
850.00	-

e) Geographical Capital Expenditure

Domestic Market

Overseas Market

-	-
-	-
-	-

19 Figures relating to 31st March, 2025 has been regrouped/ reclassified wherever necessary to make them comparable with current year figures.

20 The figures have been rounded off to the nearest rupees to thousands with upto two decimals.

21 Note No. 1 to 19 form integral part of the balance sheet and statement of profit and loss.

As per our report of even date

For and on behalf of Board of Directors

For V.R. Bansal & Associates
Chartered Accountants
ICAI Registration No.: U16534N

Rajni Bansal
Partner
Membership No. 093591

Place, New Delhi
Date, 29/03/2026

Pooja
(Company Secretary)
M No. A54271

Mayank Gupta
(Whole Time Director)
DIN: 03601839

Subhash sahu
(Director)
DIN: 08825039

Pramod Kumar
(CFO)

(Signature)



V.R. BANSAL & ASSOCIATES
Chartered Accountants

and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
	Taxation Significant judgments are required in determining provision of income taxes, both current and deferred, as well as the assessment of provision for uncertain tax position including estimates of interest and penalties where appropriate.	We evaluated the design and implementation of controls in respect of provision for current tax and the recognition and recoverability of deferred tax assets. We discussed with management the adequate implementation of policies and control regarding current and deferred tax. We examined the procedure in place for the current and deferred tax calculation for completeness and valuation and audited the related tax computation and estimates in the light of our knowledge of the tax circumstances. Our work was conducted with our tax specialist. We performed the assessment of the material components impacting the tax expenses, balance and exposures. We reviewed and challenged the information reported by components with the support of our own tax specialist, where appropriate. In respect of deferred tax assets and liabilities, we assess the appropriateness of management's assumptions and estimates to support deferred tax assets for tax losses carried forward and related disclosures in financial statements. Based on the procedure performed above, we obtained sufficient audit evidence to corroborate management's estimates regarding current and deferred tax balances.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Ind AS financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditor's Report. Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

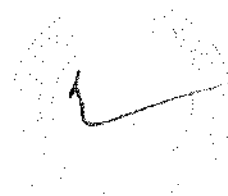
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



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")

To the Members of B J Duplex Boards Limited

We have audited the internal financial controls over financial reporting of B J DUPLEx BOARDS LIMITED ("the Company") as of 31st March, 2026 in conjunction with our audit of the Standalone financial statements of the Company for the period 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

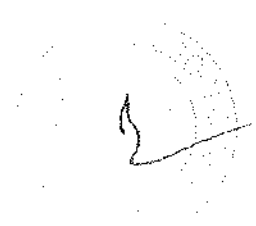
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.~~

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



2.04 Financial Instruments

2.10 Segment accounting

The Company's main business is sale/ purchase of papers and boards. All other activities of the Company revolve around this main business. There are no separate segments within the Company as defined by the Ind AS 108 (Operating Segment) issued by Institute of Chartered Accountant of India.

2.11 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the building (i.e. 30 and 60 years).

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets'.

(b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Company as a lessee:

Finance Leases

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with Company's general policy on the borrowing cost.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating leases

Operating lease payments are recognized as an expense in the Statement of Profit or Loss account on straight line basis over the lease term, unless the payments are structured to increase in line with the expected general inflation to compensate for the lessor in expected inflationary cost increase.

BJ DUPLEX BOARDS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2026

Notes

(B) Shares held by promoters at the end of the year

S.NO	Promoter Name	As at March 31, 2026		As at March 31, 2025		% change during the year **
		No of shares	% of total share	No of shares	% of total share	
1	Prabhatam Investment Private Limited	10,600,000	55.71%	-	-	100.00%
2	Mayank Gupta	2,500,000	13.14%	-	-	100.00%
3	Anita Jain			12,300	0.25%	100.00%
4	Alka Jain			2,300	0.05%	100.00%
5	Anil Gupta			1,100	0.02%	100.00%
6	Anil Kumar Jain			900	0.02%	100.00%
7	Anju Saluja			10,000	0.61%	100.00%
8	Ashok Jain			9,600	0.19%	100.00%
9	Assam S Puthawala			50,000	1.01%	100.00%
10	Atiq M Puthawala			50,000	1.01%	100.00%
11	Baldev Raj Taneja			600	0.01%	100.00%
12	Balram Bhasin			1,300	0.02%	100.00%
13	Basudeo Sora			900	0.02%	100.00%
14	Bhinda Jain			14,000	0.28%	100.00%
15	Chander Mohan Sharma			97,500	1.98%	100.00%
16	Dalip Kumar Bindal			1,200	0.02%	100.00%
17	Deepa Jain			3,700	0.08%	100.00%
18	Deepak Jain			900	0.02%	100.00%
19	Deepak Mittal			500	0.01%	100.00%
20	Dhanpal Tyagi			600	0.01%	100.00%
21	Dhruv Bhasin			1,200	0.02%	100.00%
22	Gaganand Mittal			500	0.01%	100.00%
23	Gauram Choudhary			31,200	0.63%	100.00%
24	Girdhar Gopal Gupta			1,200	0.02%	100.00%
25	Gopal Singh			900	0.02%	100.00%
26	Harish Chand Shastri			97,500	1.98%	100.00%
27	J K Kochhar			9,000	0.18%	100.00%
28	Kailash Arora			9,300	0.19%	100.00%
29	Kailash Chand Jain			10	0.00%	100.00%
30	Madan Mittal			700	0.01%	100.00%
31	Madhu Gupta			1,300	0.02%	100.00%
32	Madhu Jain			10,000	0.20%	100.00%
33	Mahavir Prasad Jain			900	0.02%	100.00%
34	Mahesh Kumar Rathor			700	0.01%	100.00%
35	Pankaj Jain			203,900	4.14%	100.00%
36	Pankaj Singhal			900	0.02%	100.00%
37	Parulwan Kr Jain			3,700	0.08%	100.00%
38	Piyush Jain			193,700	3.93%	100.00%
39	Poonam Bhasin			1,200	0.02%	100.00%
40	Poonam Jain			3,000	0.06%	100.00%
41	Pradeep Kumar Jain			900	0.02%	100.00%
42	Pransavi Jain			10,600	0.22%	100.00%
43	Rahul Jain			12,100	0.25%	100.00%
44	Raj Kumar Bindal			1,200	0.02%	100.00%
45	Raj Kumar Kalra			23,400	0.47%	100.00%
46	Rajender Pras Sharma			1,100	0.02%	100.00%
47	Rajinder Kalra			23,400	0.47%	100.00%
48	Rama Prasad Modala			500	0.01%	100.00%
49	Rishi			600	0.01%	100.00%
50	Rekha Bajona			4,000	0.08%	100.00%
51	S C Sharma			14,000	0.28%	100.00%
52	Sonjay Jain			3,700	0.08%	100.00%
53	Sachin Gupta			1,100	0.02%	100.00%
54	Santoor Jain			600	0.01%	100.00%
55	Santosh Jain			36,210	0.73%	100.00%
56	Sapna Jain			110,700	2.25%	100.00%
57	Sireej Jain			3,700	0.08%	100.00%
58	Snigdha Kumar Jain			4,500	0.09%	100.00%
59	Sriya Bhushan Jain			123,110	2.50%	100.00%
60	Shashi Sharma			25,200	0.51%	100.00%
61	Sri Chand			9,300	0.19%	100.00%
62	Subhash Chand Jain			2,300	0.05%	100.00%
63	Subhash Sharma			5,500	0.11%	100.00%
64	Sumat Chand Jain			4,000	0.08%	100.00%
65	Sunit Jain			900	0.02%	100.00%
66	Swarn Taneja			600	0.01%	100.00%
67	Uma Jain			900	0.02%	100.00%
68	Veena Bansal			700	0.01%	100.00%
69	Vikas Jain			3,700	0.08%	100.00%
70	Sudhanshu Saluja			40,500	0.83%	100.00%
71	Lal Chand Jain HUF			48,000	0.97%	100.00%
72	Anil Gupta			1,100	0.02%	100.00%
73	Anil Gupta			1,100	0.02%	100.00%
74	Girdhar Gopal			1,100	0.02%	100.00%
75	Mukesh Jain			3,000	0.06%	100.00%
76	Mukesh Jain			900	0.02%	100.00%
77	Sachin Gupta			1,100	0.02%	100.00%
78	Sachin			1,100	0.02%	100.00%
79	ATM Credit India Limited*			135,000	2.74%	100.00%

PRABHATAM INFRA VENTURE LIMITED
BJ DUPLEX HOARDS LIMITED

Notes to financial statements for the period ended 31st March, 2026

As At March 31, 2026 (Rs. '000)	As At March 31, 2025 (Rs. '000)
---------------------------------------	---------------------------------------

18 COMMITMENTS AND CONTINGENCIES

A. Contingent Liabilities:

- | | | | |
|----|--|---|---|
| a. | Claims against the company not acknowledged as debt | - | - |
| b. | Guarantees | - | - |
| c. | Other money for which the company is contingent liable | - | - |
| | | - | - |

19 OTHER NOTES ON ACCOUNTS

- 1 In the opinion of the Board of Directors, assets are stated at realizable value in the ordinary course of business at least equal to the amount at which they are stated.
- 2 Pursuant to the open offer made by Prabhatham Investments Private Limited and Mayank Gupta (collectively referred to as "Acquirers") in terms of the provisions of Regulation 3(1) and Regulation 4 of Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations 2011, the Company has allotted 1,41,00,000 Equity Shares of face value of Rs.1/- (Rupee One Only) each fully paid up ("Equity Shares") to persons belonging to the Promoters & Promoter Group Category and Non Promoter Category for cash consideration, at an issue price of Rs.1/- (Rupee One Only) per Equity Share, for an aggregate amount of Rs.14,100.00 Thousand on a preferential basis.
- 3 In compliance with Regulation 22(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, on March 27, 2025, Prabhatham Investments Private Limited deposited 100% of the consideration payable under the Open Offer, assuring full acceptance thereof. Pursuant to the same, Mr. Mayank Gupta and Prabhatham Investments Private Limited were allotted 25,00,000 and 1,06,00,000 equity shares of the Company, respectively, representing 68.58% of the paid-up share capital of the Company. Further, pursuant to such allotment, there was a change in control and management of the Company in accordance with Regulations 3(1) and 4 of the said Regulations, and accordingly, they were classified as part of the Promoter and Promoter Group of the Company.
- 4 The Company has entered into a Investment Agreement dated 01 September 2025 with Prabhatham Zenia Housed Limited for participation in a residential housing project at Mehrauli, New Delhi. Pursuant to the agreement, the Company has invested 314,100.00 Thousand and is entitled to receive 10% of the net profit of the project. The Company does not have any ownership or beneficial interest in the project land and acts solely as an investor. Accordingly, the amount invested has been disclosed under "Non-Current Financial Assets" in the Balance Sheet. The profit share, if any, shall be recognized in the Statement of Profit and Loss upon crystallization/ascertainment in accordance with the terms of the agreement.

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) are disclosed

A Names of related parties and description of relationship :

- | | |
|-------|---|
| (i) | Holding Company
Prabhatham Investment Private Limited (w.e.f.) |
| (ii) | Key Management Personnel
Mr. Satya Bhushan Jain (upto) 22.05.2025
Mr. Ashish Jain (Upto) 27.09.2024
Smt. Vasudha Jain (upto) 30.08.2025
Smt. Divya Mittal, Company Secretary (upto) 29.05.2025
Pooja, Company Secretary (w.e.f 30th August, 2025)
Mr. Sudhanshu Shilpa (upto)
Priyanka Pallak Ojha (w.e.f 19th December, 2024)
Mayank Gupta (w.e.f 22nd May, 2025)
Pranod Verma (w.e.f 30th August, 2025)
Mukesh Pandey (w.e.f 30th August, 2025)
Subhash Sabu (w.e.f 22nd May, 2025) |
| (iii) | Name of other related parties with whom transactions have taken place during the year.
M/s Prabhatham Zenia Housed Limited
Prabhatham Investments Private Limited (Holding Company) |

B Transactions during the year

		As At March 31, 2026 (Rs. '000)	As At March 31, 2025 (Rs. '000)
(i)	Equity Shares Issued Prabhatham Investment Private Limited Mayank Gupta	10,600.00 2,500.00 13,100.00	- - -
(ii)	Loans taken: Mayank Gupta Director Prabhatham Investments Private Limited (Holding Company)	1,100.00 2,018.67 10,118.67	- - -
(iii)	Salary Paid Key Management Personnel MS. Divya Mittal CS Pooja CS Kavita CFO Pranod Verma	48.00 385.00 50.00 455.00 938.00	192.00 - - - 192.00

18 Segment Reporting

The Company's Managing Director and CFO has been identified as the Chief Operating Decision Maker ('CODM'), since Managing Director and CFO are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget and other key decisions.

Operating Segments

The Company's Managing Director and CFO has been identified as the Chief Operating Decision Maker ('CODM'), since Managing Director and CFO are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget and other key decisions.

Managing director reviews the operating results at the Company level to make decisions about the Company's performance. Accordingly, management has identified the business as single operating segment i.e. "Infrastructure development and real estate development". Accordingly, there is only one Reportable Segment for the Company i.e. "Infrastructure development and real estate development", hence no specific disclosures have been made.

a) Information about products and services

Please refer to note 2.10 of the financial statements

b) Revenue as per Geographical Markets

Domestic Market
Overseas Market
Total

(Amount in "000")
As at
31-Mar-26
As at
31-Mar-25

850.00
-
850.00

c) Non-current assets (other than deferred tax assets and financial instruments) in Geographical Market

Within India
Outside India

38,503.35
-
38,503.35

d) Information about major customers

Customers contributing more than 10% of the Company's total revenue are as under:
Pragya Impact Solutions Pvt.Ltd

850.00
850.00

e) Geographical Capital Expenditure

Domestic Market
Overseas Market

-
-
-

19 Figures relating to 31st March, 2025 has been regrouped/ reclassified wherever necessary to make them comparable with current year figures.

20 The figures have been rounded off to the nearest rupees to thousands with upto two decimals.

21 Note No. 4 to 19 form integral part of the balance sheet and statement of profit and loss.

As per our report of even date

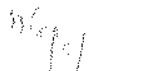
For and on behalf of Board of Directors

For V.R. Bansal & Associates
Chartered Accountants
ICAI Registration No.: 016534N

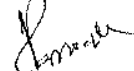
Rajen Bansal
Partner
Membership No. 093591

Place: New Delhi
Date: 29/05/2026


Pooja
(Company Secretary)
M No: A54271


Mayank Gupta
(Whole Time Director)
DIN: 03601839


Subhash Sahu
(Director)
DIN: 08825039


Prasad Kumar
(CFO)