CARNATION
INDUSTRIES LIMITED

ANNUAL REPORT

2025-26

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FINANCIAL STATEMENTS

BOARD OF DIRECTORS

S. NO.	NAME OF THE DIRECTOR	CATEGORY
1.	Ms. Bhawna Gupta	Executive Director
2.	Ms. Mansi Gupta	Non-Executive Independent Director
3.	Ms. Poonam Dhingra	Non-Executive Independent Director
4.	Ms. Sony Kumari	Non-Executive Independent Director

CORPORATE INFORMATION

Registered Office	9/C Kumar Para Road, 2nd Floor, Liluah, Howrah, West Bengal, India – 711204
Corporate Office	G-2, 34/1 Vikas House, East Punjabi Bagh, New Delhi – 110026
CIN	L25119WB1983PLC035920
Website	www.carnation.org.in
Email ID	carnationindustrieslimited@gmail.com

RTA

R & D Infotech Private Limited
15C, Naresh Mitra Sarani,
Kolkata – 700026

E-mail ID:
rdinfo.investors@gmail.com

STATUTORY AUDITORS

Jain Saraogi & Co LLP
1, Crooked Lane, 1st Floor,
Kolkata (WB) – 700069

E-mail ID:
info@jainsaraogi.com

SECRETARIAL AUDITOR

Avinash K & Co.
Company Secretaries
Office No. 403, B-31,
Krishna Complex,
Laxmi Nagar,
New Delhi – 110092

E-mail ID:
Avinash29aug@gmail.com

INTERNAL AUDITOR

Jha Gunjan & Associates
S-191, Fourth Floor,
Gali No. 4, School Block,
Shakarpur, Delhi – 110092

Email ID:
jhagunjanassociates@gmail.com

CHIEF FINANCIAL OFFICER
Mr. Bhartendu Pratihasta

COMPANY SECRETARY & COMPLIANCE OFFICER
Mr. Sanjog

LISTED ON STOCK EXCHANGE

BSE LIMITED (SCRIP CODE: **530609**) & CALCUTTA STOCK EXCHANGE LIMITED

COMPOSITION OF COMMITTEES

AUDIT COMMITTEE

S. NO.	NAME OF THE MEMBER	DESIGNATION	CATEGORY
1.	Mansi Gupta	Chairperson	Non- Executive Independent Director
2.	Poonam Dhingra	Member	Non- Executive Independent Director
3.	Bhawna Gupta	Member	Executive Director

NOMINATION AND REMUNERATION COMMITTEE

S. NO.	NAME OF THE MEMBER	DESIGNATION	CATEGORY
1.	Poonam Dhingra	Chairperson	Non- Executive Independent Director
2.	Mansi Gupta	Member	Non- Executive Independent Director
3.	Sony Kumari	Member	Non- Executive Independent Director

STAKEHOLDERS CUM SHARE TRANSFER COMMITTEE

S. NO.	NAME OF THE MEMBER	DESIGNATION	CATEGORY
1.	Poonam Dhingra	Chairperson	Non- Executive Independent Director
2.	Mansi Gupta	Member	Non- Executive Independent Director
3.	Bhawna Gupta	Member	Executive Director

NOTICE

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF CARNATION INDUSTRIES LIMITED WILL BE HELD ON WEDNESDAY, 26TH OF AUGUST 2026 AT 11:00 A.M. (IST) THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO- VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

ITEM NO. 1-

TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 AND 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 financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon as circulated to the Members, be and are hereby considered and adopted.**"**

ITEM NO. 2-

TO APPOINT A DIRECTOR IN PLACE OF MS. BHAWNA GUPTA (DIN: 10101543), DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR REAPPOINTMENT

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

"RESOLVED THAT pursuant to the provisions of Section 152 (6) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time ("Act"), Ms. Bhawna Gupta (DIN: 10101543) Director, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

ITEM NO. 3

APPROVAL FOR RELATED PARTY TRANSACTIONS UNDER SECTION 188 OF THE COMPANIES ACT, 2013

To consider and if thought fit, to pass the following resolution as a Special Resolution;

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the Company's policy on Related Party Transactions, approval of the Members be and is hereby accorded to the Board of Directors of the Company ('Board') to enter into contract(s)/ arrangement(s)/ transaction(s) with a related party(s) within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, for purchase and sale of goods and material for the production of the Company, as the Board may deem fit, up to a maximum aggregate value of Rs. 150 crore (Rupees One Hundred and Fifty Crore) at arm's length basis and in the ordinary course of business, for the Financial Year 2026-27

RESOLVED FURTHER THAT documents, file applications and make representations in respect thereof the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contracts, schemes, agreements and such other and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary be and are hereby severally authorized to file pay returns/ forms with the Registrar of Companies and to do all acts, deeds and things that may be necessary. proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

ITEM NO. 4

AMENDMENT IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Sections 13, 15 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and subject to such other approvals, consents, permissions and sanctions as may be required from the appropriate authorities, and subject to such terms, conditions, modifications or amendments as may be prescribed or suggested by any such authorities and agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof), the consent of the Members of the Company be and is hereby accorded to alter and amend **Clause III(A) – Main Objects** of the Memorandum of Association of the Company ("MOA") by inserting the following **new sub-clause 7 after the existing sub-clause 6**:

7. *To carry on the business of purchase, sale, subscription, acquisition, investment in or dealing in shares, units, negotiable instruments, debentures, bonds, obligations, mortgages and securities of any kind, movable and immovable assets and any interest therein; and to give credit to any person and to advance loans and make investments in securities, shares, mutual funds, bonds, warrants, debentures or any other kind of interest or instrument carrying rights.*

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such actions and to do all such acts, deeds, matters and things as may be necessary, appropriate or expedient to give effect to this resolution, including making such applications, filings and submissions, and obtaining such approvals, consents or permissions from the Registrar of Companies and other statutory or regulatory authorities, as may be required in this regard.

By Order of the Board of Directors
for **CARNATION INDUSTRIES LIMITED**
Bhawna Gupta
Director
(DIN: 10101543)

Date: July 30, 2026
Place: New Delhi

NOTES

GENERAL INFORMATION

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 EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

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

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

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

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

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the. The Notice can also be accessed from the websites of the Stock Exchanges where securities are listed and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility).

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

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

The remote e-voting period begins on August 23, 2026 at 9:00 A.M. and ends on August 25, 2026 at 5:00 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. August 19, 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 August 19, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated 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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.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:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

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

   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

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

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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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 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 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).
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). If you are an Individual shareholder 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 EGM/AGM ARE AS UNDER:-

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

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

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

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 to Company. The same will be replied by the company suitably.

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

ITEM NO 3

To ensure continuous business operation without any interruption, approval of the shareholders is being sought, to enter into related party transaction(s) with related party(s) as defined under within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, to purchase and sale of goods and material for an amount of Rs. 150 crore (Rupees One Hundred and Fifty Crore) during Financial Year 2026-2027

Background and Details of the Transaction:

Cost effective and assured supply of goods/services, of desired quality, is a key requirement for the Company. The Company intends to procure material from related party(s) to have consistent control over quality of the supplies. This transaction will not only help the Company to ensure wholesale and retail trading of business operations smoothly but also ensure consistent flow of desired quality and quantity of goods available for uninterrupted operations and business activities.

Approval being sought for Financial Year 2026- 27 as per the requirements of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), all material related party transactions shall require the approval of Members through a Resolution. The explanation to Regulation 23(1) of the SEBI Listing Regulations states that a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company. The estimated value of transaction with related party(s) for Financial Year 2025-26 will be Rs. 150 Crore, which would breach the materiality threshold of 10% of the annual turnover of the Company as per last audited financial statements of FY 2025-26. Hence, to ensure uninterrupted operations of the Company, it is proposed to secure shareholders' approval for the related party contracts/ arrangements to be entered into with related party(s) during Financial Year 2025-26, as mentioned in item No. 5 of the Notice. For necessary information as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, members are requested to please refer AOC-2 and Notes of Audited Annual Accounts of the Company for the financial year ended March 31, 2026.

Detail(s) about Arm's Length Pricing/ Ordinary Course of Business

The related party contract/transaction mentioned in this proposal meets the arm's length testing criteria and also qualifies as contract under ordinary course of business.

The said transactions have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members. The Board recommends the Special Resolution set forth at Item No. 3 of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice, except to the extent of their shareholding, if any.

ITEM NO 4

The Company proposes to include activities relating to investment, acquisition, subscription, purchase, sale and dealing in shares, securities, financial instruments and other permissible assets, as well as lending and advancing activities, subject to applicable laws and regulatory requirements.

Accordingly, the Board of Directors has approved and recommended the alteration of Clause III(A) – Main Objects of the MOA by insertion of the proposed sub-clause 7 after the existing sub-clause 6, as set out in Item No. 4 of this Notice.

The proposed alteration requires approval of the Members by way of a Special Resolution pursuant to Sections 13, 15 and other applicable provisions of the Act and the rules made thereunder. The Board recommends the Special Resolution set out at Item No. 4 for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed Special Resolution, except to the extent of their respective shareholding, if any, in the Company.

By Order of the Board of Directors
for **CARNATION INDUSTRIES LIMITED**
Bhawna Gupta
Director
(DIN: 10101543)

Date: July 30, 2026
Place: New Delhi

Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and issued circulars stating that the service of notice/documents including Annual Reports can be sent through e-mail to its members. To support this green initiative of the Government in full measure members who have not registered their e-mail address so far are requested to register their e-mail addresses in respect of electronic holding with the Depository through their concerned Depository Participants and in respect of holding in physical mode with the Company/Registrar and Share Transfer Agent of the Company.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standard-2 on General Meeting

Particulars	**Details**
Name of Director	Ms. Bhawna Gupta
DIN	10101543
Date of birth and Age	02/04/1975 (51 years)
Nationality	Indian
Date of first appointment on the Board	June 05, 2024
Qualification	Graduate
Experience and Expertise	Ms. Bhawana Gupta is a graduate (B.A.) having an adequate experience in handling business, management, strategic & development planning, finance, operations and other related matters. She has successfully handled various corporate assignments during recent past.
Directorship held in other Companies (excluding foreign Companies, Private Companies and Section 8 Companies)	Nil
Chairmanship/ Membership of Committees in other Companies (only two Committees viz. Audit Committee and Stakeholders Relationship Committee have been considered)	Nil
Relationship with other directors, manager and other key managerial personnel of the Company	Not related to any existing / New Director
No. of shares held	NIL
Number of meetings attended during the year	7
Terms & conditions of appointment/ re-appointment	As approved by the members
Remuneration sought to be paid and remuneration last drawn	As approved by the members

DIRECTOR'S REPORT

To,

Dear Members,

Your directors have pleasure in presenting the Annual Report of your Company Carnation Industries Limited with the Audited Financial Statements along with Auditor's Report for the year ended March 31, 2026.

1. FINANCIAL PERFORMANCE

(In Lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Revenue from Operations	170.00	-
Other Income	26. 72	233.84
Total Revenue	**196.72**	**233.84**
Expenses for the period	170.22	84.62
Profit/(Loss) before tax from continuing Operations	26.50	149.21
Current Income Tax for the period	61.56	
Deferred Tax	(21.88)	6.77
Profit/(Loss) for the period	**(13.18)**	**142.44**

2. REVIEW OF OPERATIONS AND STATEMENT OF COMPANY'S AFFAIRS

The Financial Year 2025–26 was a landmark year for the Company, marked by the successful implementation of the Resolution Plan approved by the Hon'ble National Company Law Tribunal, Kolkata Bench, pursuant to the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016. In accordance with the approved Resolution Plan, the Company underwent capital restructuring and a change in management and control, resulting in the induction of a new promoter and management team.

Pursuant to the implementation of the Resolution Plan, the shareholding structure of the Company was reconstituted, with the new promoter acquiring a controlling stake in the Company while preserving participation of the existing public shareholders in accordance with the approved Resolution Plan.

Following the induction of the new management, the Company strategically diversified its business operations and ventured into the winery and beverages sector. The Company is presently engaged in the manufacturing, processing, bottling, trading, importing, exporting and distribution of alcoholic and non-alcoholic beverages, including wines, beer, whisky, gin, rum, brandy, Indian Made Foreign Liquor (IMFL), other spirits, aerated waters, mineral water, soda, juices, energy drinks and related beverage products.

During the year under review, the management focused on establishing the operational and regulatory framework for the Company's new line of business, strengthening its organizational structure, identifying growth opportunities and laying the foundation for sustainable business expansion. The Board believes that the successful implementation of the Resolution Plan and the Company's strategic diversification initiatives have positioned the Company for long-term growth and value creation for all stakeholders.

3. DIVIDEND

The Board of Directors of the Company has decided not to recommend any dividend for the financial year under consideration, in view of the losses incurred by the Company during the said financial year.

4. TRANSFER TO GENERAL RESERVES

The Company has not transferred any sum to the General Reserves Account during the reporting period.

5. CHANGES IN THE NATURE OF BUSINESS

There has been no change in the nature of business during the financial year 2025-26.

6. REGISTERED AND CORPORATE OFFICE

During the year under review, the Members of the Company approved, by way of a Special Resolution passed on November 16, 2025, the shifting of the Registered Office of the Company from the State of West Bengal to the National Capital Territory of Delhi, subject to the approval of the Regional Director/Ministry of Corporate Affairs and such other statutory authorities as may be required under the provisions of the Companies Act, 2013 and applicable laws.

The proposed shifting is intended to align the Registered Office with the Company's evolving business operations and strategic objectives, and to facilitate greater administrative and operational efficiency. Further, the Company's Directors and Key Managerial Personnel are primarily based in Delhi and oversee the management and operations of the Company from Delhi.

The Company has filed the requisite applications and forms with the concerned authorities, and the approval process is presently underway. Pending receipt of the requisite approvals and completion of the shifting process, the Company continues to operate from its Corporate Office situated at G-2, 34/1, Vikas House, East Punjabi Bagh, New Delhi – 110026, which became effective as the Corporate Office address from 18 November 2024.

7. CHANGE IN NAME

During the year under review, the Members of the Company approved, by way of a Special Resolution passed through Postal Ballot on November 16, 2025, the change in the name of the Company from Carnation Industries Limited to Ebravea Beverages Limited, subject to the approval of the Registrar of Companies and other statutory and regulatory authorities, as applicable. The Company is awaiting the necessary approvals from the concerned authorities. Upon receipt of such approvals, the change of name shall become effective in accordance with the provisions of the Companies Act, 2013.

8. ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION

The Memorandum of Association ("MOA") of the Company was based on the provisions of the erstwhile Companies Act, 1956. To align the MOA with the provisions of the Companies Act, 2013, including the format prescribed under Table A of Schedule I and the revised requirements relating to the Object Clause, the Company adopted a new set of MOA in place of the existing MOA. Accordingly, during the financial year under review, the Board of Directors, at its meeting held on September 05, 2025, approved the adoption of the new set of MOA, which was subsequently approved by the Members by way of a Special Resolution passed at the Annual General Meeting held on September 30, 2025. The amended MOA became effective upon registration by the Registrar of Companies.

9. ALTERATION OF OBJECT CLAUSE

During the financial year under review, the Members of the Company approved, by way of a Special Resolution passed at the Annual General Meeting held on 30 September 2025, the alteration of Clause III (Object Clause) of the Memorandum of Association of the Company. The amendment was approved to enable the Company to diversify its business activities by undertaking the business of manufacturing, processing, bottling, trading, importing, exporting and dealing in alcoholic and non-alcoholic beverages, including wines, beer, whisky, gin, rum, brandy, vodka, liqueurs, country liquor, Indian Made Foreign Liquor (IMFL) and other spirits, as well as aerated waters, mineral water, soda, juices, energy drinks and other allied beverage products. The Company has completed the requisite statutory filings in respect of the aforesaid alteration.

10. COMPLIANCE WITH MINIMUM PUBLIC SHAREHOLDING

Pursuant to Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957, every listed company is required to maintain a minimum public shareholding of at least 25%. Pursuant to the implementation of the Resolution Plan approved by the Hon'ble National Company Law Tribunal, Kolkata Bench, vide Order dated 05 June 2024 under the Insolvency and Bankruptcy Code, 2016, the existing equity share capital of the Company was cancelled and fresh equity shares were allotted on 14 November 2024, wherein 90% of the equity share capital was allotted to the Successful Resolution Applicant (Promoter) and the remaining 10% to the existing public shareholders. Consequently, the Company's public shareholding fell below the prescribed minimum public shareholding requirement.

In order to achieve compliance with the aforesaid regulatory requirement, the Board of Directors, at its meeting held on 17 October 2025, approved the initiation and evaluation of appropriate measures to restore the minimum public shareholding to at least 25% within the prescribed timeline through any of the permissible methods under the applicable SEBI Regulations and other applicable laws, subject to the necessary statutory and regulatory approvals. The approval of the Members was subsequently obtained by way of a Special Resolution passed through Postal Ballot, the results of which were declared on 16 November 2025, authorising the Board of Directors and/or any Committee thereof to undertake such measures as may be considered appropriate for achieving compliance with the prescribed minimum public shareholding requirement in accordance with the applicable laws and regulations.

11. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of your Company occurring between the end of the Financial Year and the date of this Report.

12. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2026-27. The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis, which forms part of the Annual report.

13. PUBLIC DEPOSITS

Our Company has not accepted any deposits during the year under review within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 and any amendment thereof.

14. AUDITORS

a) Statutory Auditor

Pursuant to the provisions of section 139(8) of the Companies Act, 2013 and rules frame thereunder M/s. Jain Saraogi And Co, Chartered Accountants, (Firm Registration Number: 305004E) has been appointed as the Statutory Auditors of the Company for a period of five years from the conclusion of Annual General Meeting held in 2022 till the conclusion of Annual General Meeting of the Company to be held in 2027, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined in consultation with the Auditors and duly approved by the members of the Company.

Auditor's Report

The Auditor's Report for financial year ended March 31, 2026, does not contain any qualification, reservation or adverse remarks. All Observations made in the Independent Auditors' Report and Notes forming part of the Financial Statements are self-explanatory and do not call for any further comments and also, there is no incident of fraud requiring reporting by the auditors under section 143(12) of the Companies Act, 2013 during the year under review. The Auditor's report is enclosed with the financial statements in this Auditor's Report.

b) Secretarial Auditor

Pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013, the Board of Directors, based on the recommendation of the Audit Committee, members of the Company in the Annual General Meeting held on September 30, 2025, approved the appointment of Avinash K & Co., Practicing Company Secretaries, a peer reviewed firm (Membership No. F12480 and COP No. 18318), as the Secretarial Auditors of the Company for a term of five consecutive years commencing from the conclusion of the ensuing Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2030.

The Secretarial Auditors shall conduct the Secretarial Audit of the Company for the financial years 2025-26 to financial year 2029-30 in accordance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

Secretarial Audit Report

The Secretarial Audit Report for the financial year ended 31st March, 2026 in the format prescribed (Form MR-3) as provided by & Co. the Company Secretary in Practice has been annexed to the Report. (Annexure-I).

c) Internal Auditor

The Company has appointed M/s Jha Gunjan & Associates (FRN- 029506N, COP -529511), Practicing Chartered Accountants as an Internal Auditor of the Company for the F.Y. 2026- 27 as per the requirements of the section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014, and other applicable provisions of the Act.

15. SHARE CAPITAL

During the year under review, the Members of the Company, at its meeting held on November 16, 2025, approved, the increase in the Authorized Share Capital of the Company from the existing Rs. 7,00,00,000/- (Rupees Seven Crores Only) divided into 70,00,000 Equity Shares of Rs. 10/- each to Rs. 35,00,00,000/- (Rupees Thirty-Five Crores Only) divided into 3,50,00,000 Equity Shares of Rs. 10/- each. however, the filing of Form SH-7 with the Registrar of Companies, is currently in process and, consequently, the increased authorised share capital is yet to be reflected in the MCA records.

The Paid-up Share Capital of the Company as on March 31, 2026 stands at is Rs.3,45,71,600 /- (Rupees Three Crores Forty-Five Lakh Seventy-One Thousand Six Hundred Only) comprising of 34,57,160 Equity Shares of Rs.10/- each (Rupees Ten Only) each.

a) Issue of equity shares with differential rights

The Company has not issued any equity shares with differential rights so no disclosure is required as per Rule (4) of the Companies (Share Capital and Debentures) Rules 2014.

b) Issue of sweat equity shares the Company

The Company has not issued sweat equity shares, so no disclosure is required as per Rule 8(13) of the Companies (Share Capital and Debentures) Rules 2014.

c) Issue of employee stock options

The Company has not issued employee stock options, so no disclosure is required as per Rule 12(9) of the Companies (Share Capital and Debentures) Rules 2014.

d) Provision of money by company for purchase of its own share by employees or by trustee for the benefit of employees

The Company has not made any provision for purchase of its own share of employees or by the trustee for the benefit of employees so no disclosure is required as per Rule 16(4) of the Companies (Share Capital and Debentures) Rules 2014.

16. EXTRACT OF THE ANNUAL RETURN

The Ministry of Corporate Affairs vide Notification dated 05.03.2021 (effective from same date) has Made Amendment in Rule 12 of Companies (Management and Administration), Rules, 2014, Omitting Requirement of Attaching MGT – 9 – Extract of Annual Report in the Board Report, Hence the Form MGT-9 doesn't form part of this Board Report.

The copy of annual return under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 in Form MGT-7 is available on the website of the Company.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND 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: **N.A.**

(i) the steps taken or impact on conservation of energy;

(ii) the steps taken by the Company for utilizing alternate sources of energy;

(iii) the capital investment on energy conservation equipment's;

B. Technology absorption: **N.A.**

(i) the efforts made towards technology absorption;

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year :-

(a) the details of technology imported;

(b) the year of import;

(c) whether the technology been fully absorbed;

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and the expenditure incurred on Research and Development.

C. Foreign exchange earnings and Outgo:

The Company had no foreign exchange earnings and outgo during the financial year.

18. BUSINESS RESPONSIBILITY REPORT

As per Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015, top Thousand (1000) listed entities based on market capitalization shall contain the Business Responsibility Report in their Annual Report. As the Company does not fall under top 1000 listed Companies based on market capitalization, therefore, this regulation is not applicable to the Company.

19. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the Regulation 34(2)(e) of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's Discussion and Analysis Report (MDAR) is set out in the Annual Report. (Annexure II)

20. POLICIES

Company has the following policies:

- Policy on Preservation of Documents and Archives Management as per Regulation 9 and 30(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Policy for Disclosure of events/ information and Determination of materiality as per Regulation 30(4)(ii) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Policy on Materiality of Related Party Transactions as per Regulation 23(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Policy for determining material subsidiary as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Above Policies along with the other policies which are applicable on the website of the Company.

21. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED

The Corporate Insolvency Resolution Process (CIRP) of the Company was successfully concluded pursuant to the approval of the Resolution Plan by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, vide its order dated June 5, 2024. Consequent to the implementation of the approved Resolution Plan, the Company underwent capital restructuring, induction of a new promoter, and reconstitution of its shareholding pattern, enabling the revival and continuity of its business operations. During the Financial Year 2025–26, no significant and material orders were passed by any regulator, court, tribunal, statutory authority, or judicial body which could impact the going concern status, operations, or future prospects of the Company.

22. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to provisions of Section 135 of the Companies Act, 2013, every company having a Net Worth of Rupees Five Hundred Crore (Rs.500 Crore) or more; or Turnover of Rupees One Thousand Crore (Rs.1000 Crore) or more; or Net Profit is Rupees Five Crore (Rs.5 Crore) or more during the immediately preceding financial year, is required to constitute a Corporate Social Responsibility Committee ("CSR Committee") of the Board. But this provision is not applicable to your company; as during the immediately preceding financial year, company has not reached this limit.

23. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company was duly constituted in accordance with the provisions of the Companies Act, 2013 along with the provisions of SEBI (LODR) Regulations 2015. As on March 31, 2026, the composition of the Board of Directors of your Company is as follows:

S. No.	Name of Director	DIN	Designation	Date of Appointment
1.	Bhawna Gupta	10101543	Director	05-06-2024
2.	Poonam Dhingra	09524982	Independent Director	05-06-2024
3.	Mansi Gupta	09271995	Independent Director	05-06-2024
4.	Sony Kumari	09270483	Independent Director	05-06-2024
5.	Bhartendu Pratihasta	NA	Chief Financial Officer	07-07-2025
6.	Sanjog	NA	Company Secretary	26-02-2026

During the year under review Appointment/Resignation of Key Managerial Personnel are as follows:

S. No.	Name of the Director	Designation	Appointment/Resignation	Date
1.	Mr. Bhartendu Pratihasta	Chief Financial Officer	Appointment	07-07-2025
2.	Ms. Anamika Gupta	Chief Financial Officer	Resignation	07-07-2025
3.	Ms. Parul Rai	Company Secretary	Resignation	31-01-2026
4.	Mr. Sanjog	Company Secretary	Appointment	26-02-2026

A. **Company Secretary & Compliance Officer**

1. Mrs. Parul Rai tendered his resignation from the position of Company Secretary and Compliance Officer, which became effective on January 31, 2026.
2. Mr. Sanjog was appointed as the Company Secretary and Compliance Officer of the Company with effect from February 26, 2026, during the financial year under review.

B. **Chief Financial Officer**

1. Ms. Anamika Gupta has resigned from the position of Chief Financial Officer of the Company with effect from July 07, 2025.
2. The Board of Directors has appointed Mr. Bhartendu Pratihasta as the Chief Financial Officer and designated him as a Key Managerial Personnel of the Company with effect from July 07, 2025.

24. DECLARATION BY THE INDEPENDENT DIRECTOR

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and Listing Regulations.

25. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate exercise was carried out to evaluate the performance of individual Directors, including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non - Independent Directors was carried out by the Independent Directors. The board also carried out an annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as stakeholder relationship committee. The Directors expressed their satisfaction with the evaluation process. The Board of Directors reviewed all the laws applicable to the company, prepared by the company and taking steps to rectify instances of non-compliances. (Annexure III)

26. NUMBER OF MEETINGS OF THE BOARD

During the year, four (07) Board Meetings were convened by the Board of Directors as on 29.05.2025, 07.07.2025, 13.08.2025, 05.09.2025, 17.10.2025, 27.01.2026 and 26.02.2026. The intervening gap between the Meetings was within the period as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Adequate Quorum was present in all the meetings as required by law.

Date of Meeting	Bhawna Gupta	Poonam Dhingra	Mansi Gupta	Sony Kumari
29.05.2025	Yes	Yes	Yes	Yes
07.07.2025	Yes	No	Yes	Yes
13.08.2025	Yes	Yes	No	No
05.09.2025	Yes	No	No	Yes
17.10.2025	Yes	Yes	Yes	No
27.01.2026	Yes	No	Yes	No
26.02.2026	Yes	Yes	No	Yes

27. COMMITTEES AND THEIR MEETINGS

A. **Audit Committee**

The Company has an Audit Committee of Directors in compliance with provisions of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Composition of Audit Committee as on 31.03.2026

S. NO.	NAME OF MEMBER	DESIGNATION	CATEGORY
1.	Mansi Gupta	Chairperson	Non- Executive Independent Director
2.	Poonam Dhingra	Member	Non- Executive Independent Director
3.	Bhawna Gupta	Member	Executive Director

The terms of reference of the Audit Committee inter alia include overseeing the financial reporting process, reviewing the financial statements and recommending the appointment of Auditors. All the recommendations made by Audit Committee were accepted.

During the year, Four Audit Committee Meetings were held.

Date of Meeting	Mansi Gupta	Poonam Dhingra	Bhawna Gupta
29.05.2025	Yes	Yes	Yes
13.08.2025	Yes	Yes	Yes
17.10.2025	Yes	Yes	Yes
27.01.2026	Yes	Yes	Yes

B. Nomination and Remuneration Committee

The Company has a Nomination & Remuneration Committee of Directors in compliance with provisions of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee's scope of work includes nominate the directors as per their qualifications, experience and positive attributes, deciding on remuneration and policy matters related to remunerations of Directors and laying guidelines for remuneration package or compensation etc.

Composition of Nomination and Remuneration Committee as on 31.03.2026

S. NO.	NAME OF MEMBER	DESIGNATION	CATEGORY
1.	Poonam Dhingra	Chairperson	Non- Executive Independent Director
2.	Mansi Gupta	Member	Non- Executive Independent Director
3.	Sony Kumari	Member	Non- Executive Independent Director

During the year, Two Nomination and Remuneration Committee Meetings were held.

Date of Meeting	Poonam Dhingra	Mansi Gupta	Sony Kumari
07.07.2025	Yes	Yes	Yes
26.02.2026	Yes	Yes	Yes

C. Stakeholders Relationship Committee

The Company has a Stakeholder Relationship Committee of Directors in compliance with provisions of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices / annual reports, etc.

Composition of Stakeholder Relationship Committee as on 31.03.2026

S. NO.	NAME OF MEMBER	DESIGNATION	CATEGORY
1.	Mrs. Poonam Dhingra	Chairperson	Non- Executive Independent Director
2.	Mrs. Mansi Gupta	Member	Non- Executive Independent Director
3.	Mrs. Bhawna Gupta	Member	Executive Director

The Company has a Stakeholder Relationship Committee of directors to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices /annual reports, etc.

During the year one meeting of Stakeholders Relationship Committee Meetings were held.

Date of Meeting	Poonam Dhingra	Mansi Gupta	Bhawna Gupta
02.03.2026	Yes	Yes	Yes

Details of establishment of Vigil Mechanism/Whistle Blower Policy for Directors and Employees

The Company has a well framed vigil mechanism/whistle blower policy for its directors and employees. The company believes in honesty, integrity, ethics, transparency and good conduct in its professional environment and provides such kind of environment to its employees and directors and always encourages its team to follow such standards in their activities. The directors, employees and other team members are free to report on the issues which require genuine concern. An Audit Committee of the Board of directors has the responsibility to review the functioning of vigil mechanism and the same has been performed by the committee periodically.

28. DETAILS OF SUBSIDIARY/JOINT VENTURE/ ASSOCIATE COMPANIES

The Company has entered into a Share Purchase Agreement ("SPA") with the existing shareholders of Oniv Beverages Private Limited for the acquisition of 100% of its equity share capital. The aggregate consideration for the proposed acquisition shall not exceed ₹5.00 Crores and is proposed to be discharged through the issuance and allotment of equity shares of the Company in exchange for the equity shares of Oniv Beverages Private Limited, subject to receipt of all requisite statutory, regulatory and corporate approvals. The transaction is expected to be completed during the financial year 2026–27.

As on the date of this Report, the Company does not have any subsidiary, joint venture or associate company.

29. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company has no subsidiaries, Joint Venture Companies so there is no requirement of description of the performance of Subsidiaries and Joint Venture Companies.

30. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS

Loans, Guarantees and Investments covered under section 186 of the Companies Act, 2013 form part of the notes to the financial statement and same is provided in this Annual Report.

31. PARTICULARS OF CONTRACTS OR ARRANGMENTS WITH RELATED PARTIES

During the year under review, the Company has not entered into contracts and arrangements with related parties and, in this regard **AOC-2** is attached as (***Annexure-IV).***

32. CORPORATE GOVERNANCE CERTIFICATE

Provisions of Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 are not applicable to your Company. Hence, report on Corporate Governance is not annexed.

33. HUMAN RESOURCES

The Management has a healthy relationship with the officers and the Employee.

34. PARTICULARS OF EMPLOYEES

None of the employees of the Company were in receipt of remuneration in excess of limits as prescribed under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

35. SEXUAL HARRASEMENT

The Company has a Policy on Prevention of Sexual Harassment of Women at Workplace and has complied with the provisions relating to the constitution of Internal Complaints. Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No case was reported during the year under review, the details are as follows:

- The number of sexual harassment complaints received during the year: Nil
- The number of such complaints disposed of during the year: Nil
- The number of cases pending for a period exceeding ninety days: Nil

36. STATEMENT ON MATERNITY BENEFIT COMPLIANCE

Pursuant to the requirements introduced under the Companies (Accounts) Second Amendment Rules, 2025, the Company hereby confirms that it is in compliance with the applicable provisions of the Maternity Benefit Act, 1961, as amended from time to time.

The Company ensures that all eligible women employees are provided with the statutory maternity benefits, including leave entitlements, job protection, and other prescribed facilities, in accordance with the Act. Internal processes and policies have been aligned to support maternity rights, promote workplace inclusivity, and ensure adherence to all legal obligations under the Act.

37. RISK MANAGEMENT POLICY

The Board of Directors of the Company are of the view that currently no significant risk factors are present which may threaten the existence of the Company. During the year, your directors have an adequate risk management infrastructure in place capable of addressing those risks. The company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Audit Committee and Board of Directors review these procedures periodically. The company's management systems, organizational structures, processes, standards, code of conduct and behavior together form a complete and effective Risk Management System (RMS).

38. PREVENTION OF INSIDER TRADING

The Company has a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and certain designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Board is responsible for implementation of the Code. All Directors and the designated employees have confirmed compliance with the Code.

39. DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTOR INTER –SE

None of the Directors are related to each other.

40. SECRETARIAL STANDARDS

Your Company complies with the Secretarial Standard on Meetings of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) whenever it is applicable. Your Company will comply with the other Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) as and when they are made mandatory.

41. CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to members of the Board, Key Managerial Personnel, Senior Management of the Company and all employees in the course of day-to-day business operations of the company. The Code has been placed on the Company's website. The Code lays down the standard procedure of business conduct which is expected to be followed by the directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. ***(Annexure V).***

42. ANNUAL LISTING FEES

The Company is listed on BSE Limited and paid the annual listing fees (FY 2026-27).

43. EXECUTIVE DIRECTOR/CFO CERTIFICATE

As required by the Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Certificate from Executive Director (Whole-time Director) and CFO had been obtained in accordance with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which forms a part of this report as Annexure-VI.

44. DEMATERIALIZATION OF SHARES AND NOMINATION FACILITY AND LISTING AT STOCK EXCHANGES

As per the Securities and Exchange Board of India (SEBI) directives, the transactions of the Company's shares must be compulsorily in dematerialized form. Your Company had entered into agreements with National Securities Depository Ltd. and Central Depository Services (India) Ltd. to facilitate holding and trading of shares in electronic form. Shareholders holding shares in physical form are requested to convert their holding into dematerialized form. Shareholders may utilize the nomination facility available by sending duly filled form prescribed to our Registrar and Share Transfer Agent, M/s. R & D Infotech Private Limited. Your Company's equity shares are listed with BSE Limited (BSE).

45. SHARE TRANSFER SYSTEM

The Stakeholders Relationship Committee has authorized the Company Secretary & Compliance Officer of the Company to approve the transfer of shares within a period of 15 days from the date of receipt in case the documents are completed in all respects. Shares under objection are returned within two weeks. All request for dematerialization of shares is processed, if found in order and confirmation is given to the respective depositories, that is National Securities Depositaries Ltd (NSDL) and Central Depositories Services Ltd (CDSL) within 15 days.

46. DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with Clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Board of Directors of the company informed the members that:

a) In the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) The directors had prepared the annual accounts on a going concern basis; and

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

47. APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS (IND AS)

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

48. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR:

There is no application pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year 2026-27.

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

Not applicable during the financial year.

50. CAUTIONARY NOTE

The statements forming part of the Board's Report may contain certain forward-looking remarks within the meaning of applicable securities laws and regulations. Many factors could cause the actual results, performances or achievements of the Company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward looking statements.

51. ACKNOWLEDGEMENT

The Board expresses its sincere gratitude to the shareholders, bankers and clients for their continued support. The Board also wholeheartedly acknowledges with thanks the dedicated efforts of all the staff and employees of the Company.

By Order of the Board of Directors
for **CARNATION INDUSTRIES LIMITED**

	Poonam Dingra	**Bhawna Gupta**
Date: July 30, 2026	**Director**	**Director**
Place: New Delhi	**(DIN: 09524982)**	**(DIN: 10101543)**

ANNEXURE-II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OVERVIEW

Global Economy

The global economy remained resilient during 2025 despite geopolitical uncertainties, trade policy realignments, inflationary pressures and ongoing supply chain adjustments. While growth across advanced economies moderated, emerging economies continued to drive a significant share of global economic expansion. Easing inflationary trends, improving labour market conditions and gradual monetary policy normalization in several jurisdictions supported economic activity and investment sentiment.

Global infrastructure development, renewable energy investments, manufacturing diversification and digital transformation continued to generate opportunities across industrial sectors. However, geopolitical conflicts, commodity price volatility, protectionist trade measures and currency fluctuations remain key challenges impacting global economic stability.

Indian Economy

India continues to be among the fastest-growing major economies globally, supported by strong domestic demand, rising public capital expenditure, digital transformation, manufacturing growth and policy reforms. Government initiatives such as Make in India, Production Linked Incentive (PLI) Schemes, National Logistics Policy, Gati Shakti and enhanced infrastructure spending are strengthening India's long-term growth prospects.

The Government's continued focus on infrastructure development, manufacturing competitiveness, ease of doing business and technological advancement is expected to support industrial growth and investment activity. Stable macroeconomic fundamentals, improving consumption patterns and a growing middle-class population position India favourably for sustained economic expansion.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Foundry and Casting Industry

India's foundry and casting industry forms a critical backbone of the manufacturing sector and serves industries such as automotive, railways, engineering, infrastructure, construction equipment, agriculture and sanitary ware. Increasing investments in infrastructure, urban development and industrial manufacturing continue to support demand for quality castings and engineered products.

The industry is increasingly adopting automation, digital manufacturing technologies, process optimization and quality enhancement measures to improve productivity and global competitiveness. Government initiatives aimed at strengthening domestic manufacturing and reducing import dependency are expected to create significant growth opportunities for Indian foundries.

Beverage Industry

The Indian beverage industry is witnessing robust growth driven by rising disposable incomes, urbanization, changing consumer preferences and expanding retail distribution networks. Premiumization trends, product innovation and increasing consumer acceptance of branded beverages are creating significant opportunities across various beverage categories.

The Company's strategic acquisition of Oniv Beverages Private Limited marks its entry into a rapidly growing consumer-oriented business segment. This diversification is expected to strengthen revenue streams and enhance long-term business sustainability.

OPPORTUNITIES AND THREATS

Opportunities

- Growing infrastructure investments by the Government of India.
- Rising demand for castings from infrastructure, engineering, railway, sanitation and industrial sectors.
- Expansion of domestic manufacturing under "Make in India" and related initiatives.
- Export opportunities arising from global supply chain diversification.
- Business diversification through the beverage segment.
- Adoption of automation and technology-driven manufacturing processes to improve efficiency and profitability.
- Expansion into new customer segments and geographical markets.

Threats

- Volatility in prices of pig iron, scrap, ferro alloys, fuel and power.
- Intense competition from domestic and international manufacturers.
- Economic slowdown affecting industrial demand.
- Supply chain disruptions and logistics challenges.
- Regulatory changes affecting manufacturing and beverage businesses.
- State-specific licensing and compliance requirements in the beverage industry.
- Foreign exchange fluctuations and inflationary pressures.

SEGMENT-WISE PERFORMANCE

Manufacturing Segment

Following implementation of the approved Resolution Plan, the Company continued its efforts towards operational stabilization and revival of manufacturing activities. The Company remains focused on strengthening its position in the casting and foundry business through operational efficiencies, customer retention and market expansion.

Demand from infrastructure, engineering and industrial sectors is expected to support future growth of the manufacturing segment.

Beverage Segment

During the year, the Company acquired Oniv Beverages Private Limited as part of its diversification strategy. The acquisition provides access to a growing consumer market and is expected to contribute positively to the Company's future revenues and profitability.

The Company intends to focus on product portfolio expansion, strengthening distribution networks and exploring new market opportunities within the beverage sector.

OUTLOOK

The outlook for the Company remains positive, supported by India's favourable economic growth trajectory, increasing infrastructure investments and continued expansion of manufacturing activities.

The foundry and casting business is expected to benefit from higher industrial activity, infrastructure development and increasing localization initiatives. Simultaneously, the Company's entry into the beverage sector is expected to create additional growth avenues and diversify revenue streams.

Management remains focused on operational excellence, prudent financial management, sustainable growth and creating long-term value for stakeholders.

RISKS AND CONCERNS

The Company operates in a dynamic business environment and is exposed to various risks, including:

- Raw material and energy cost fluctuations.
- Changes in government policies and regulations.
- Supply chain and logistics disruptions.
- Competitive pressures and pricing challenges.
- Economic and market uncertainties.
- Integration and execution risks associated with newly acquired businesses.
- Working capital and liquidity management challenges.

The Company continuously evaluates and monitors these risks and adopts appropriate mitigation measures to safeguard its operations and stakeholder interests.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established internal control systems commensurate with the size, nature and complexity of its operations. These controls are designed to ensure safeguarding of assets, reliability of financial reporting, compliance with applicable laws and regulations and efficient conduct of business activities.

The Company's internal audit mechanism periodically reviews operational, financial and compliance controls. Significant observations and recommendations are reviewed by the Audit Committee and corrective actions are implemented wherever necessary.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During FY 2025-26, the Company continued its efforts towards business revival and operational stabilization following the implementation of the approved Resolution Plan.

The strategic acquisition of Oniv Beverages Private Limited during the year marked a significant milestone in the Company's diversification journey. The management remains focused on improving operational efficiency, optimizing resource utilization and strengthening profitability across business segments.

Detailed financial performance, including revenue, profitability, assets and liabilities, is discussed separately in the Financial Statements forming part of this Annual Report.

MATERIAL DEVELOPMENTS

Implementation of Resolution Plan

The Resolution Plan approved by the Hon'ble National Company Law Tribunal became effective during the previous financial year and the Company has continued its efforts towards operational revival, strengthening governance frameworks and restoring stakeholder confidence.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company recognizes human capital as a critical driver of sustainable growth and business success. The Company continues to focus on employee development, skill enhancement, workplace safety and fostering a performance-driven culture.

Industrial relations remained cordial throughout the year. The Company remains committed to providing a safe, healthy and inclusive working environment while encouraging employee engagement and professional growth. The Company is supported by a dedicated team of professionals and an experienced Board of Directors, comprising individuals with diverse expertise and knowledge, providing effective leadership and guidance for the efficient conduct of its affairs and operations.

KEY MANAGERIAL PERSONNEL CHANGES

During the year under review:

- Mrs. Anamika Gupta resigned as Chief Financial Officer with effect from July 7, 2025.
- Mr. Bhartendu Pratihasta was appointed as Chief Financial Officer with effect from July 7, 2025.
- Ms. Parul Rai resigned as Company Secretary and Compliance Officer with effect from January 31, 2026.
- Mr. Sanjog was appointed as Company Secretary and Compliance Officer with effect from February 26, 2026.

DISCLAIMER

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may constitute forward-looking statements within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied due to various factors including economic conditions, changes in government regulations, market developments, competition, operational risks and other factors beyond the Company's control. The Company undertakes no obligation to publicly update or revise any forward-looking statements except as required under applicable laws.

ANNEXURE-III

PERFORMANCE EVALUATION CRITERIA OF INDEPENDENT DIRECTORS

(1) Attending Board/Committee Meetings.

(2) Going through the agenda papers and providing inputs in the meetings of Board/ Committees.

(3) Guidance to the Company from time to time on the various issues brought to their notice.

(4) Discharge of duties as per Schedule IV of the Companies Act, 2013 and compliance to other requirements of the said Act or other regulatory requirements.

(5) Declarations received from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Section 149 (6) of the Companies Act, 2013 and Regulation 16 of SEBI (LODR) Regulations, 2015.

By Order of the Board of Directors
for **CARNATION INDUSTRIES LIMITED**
Bhawna Gupta
Director
(DIN: 10101543)

Date: July 30, 2026
Place: New Delhi

ANNEXURE-IV

FORM NO. AOC -2

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and

Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: NIL
2. Details of contracts or arrangements or transactions at Arm's length basis:

Amount in lakhs

S. No.	Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Terms of the contracts or arrangements or Transaction including the value, if any	Date of approval by the board	Amount paid as advances, if any
1.	Mr. Vikas Garg	Promoter	Loan repaid	NA	10.61	N.A.	NA
2.	Vikas Garg HUF	HUF of Promoter	Rent paid	NA	3.81	NA	NA
3.	Bhawna Gupta	Director	Remuneration	NA	6.00	NA.	NA
4.	Anamika Gupta	CFO	Remuneration	NA	2.02	NA	NA
5.	Anamika Gupta	CFO	Remuneration of expenses	NA	0.85	NA	NA
6.	Parul Rai	Company Secretary	Remuneration	NA	5.92	NA	NA
7.	Parul Rai	Company Secretary	Remuneration of expenses	NA	0.63	NA	NA
8.	Advik Capital Limited	Promoter Group Company	Loan Taken	NA	1453.00	NA	NA
9.	Advik Capital Limited	Promoter Group Company	Repayment of Loan Taken	NA	90.93	NA	NA
10.	Advik Capital Limited	Promoter Group Company	Interest Paid	NA	67.56	NA	NA

By Order of the Board of Directors
for **CARNATION INDUSTRIES LIMITED**
Bhawna Gupta
Director
(DIN: 10101543)

Date: July 30, 2026
Place: New Delhi

DISCLOSURE OF MANAGERIAL REMUNERATION U/S 197 OF COMPANIES ACT, 2013

Details pertaining to remuneration as required u/s 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and remuneration of Managerial personnel) Rules, 2014

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year, the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year:

Name	Designation	Ratio of Remuneration of each Director and KMP to the median remuneration of employees	Percentage Increase in Remuneration*
Bhawna Gupta	Director	3.28	NA
Anamika Agarwal	Chief Financial Officer (ceased w.e.f 07.07.2025)	1.10	
Parul Rai	Company Secretary (ceased w.e.f 31.01.2026)	3.23	
Bharatendu Pratihasta	Chief Financial Officer (appointed w.e.f 07.07.2025)	3.33	
Sanjog	Company Secretary (appointed w.e.f 26.02.2026)	0.11	

- No other directors were paid remuneration during the Financial Year 2025-26.

2. **The percentage increase in the median remuneration of employees in the financial year.**

   There was no increase in the remuneration of employees during the year 2025- 26 hence disclosure under this head is not applicable.

3. **The number of permanent employees on the rolls of the Company.**

   The number of permanent employees on the rolls of the Company as on March 31, 2026 is 7 across all the locations.

4. **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.**

   Details are not applicable as appointment of Managerial Personnel was effected, during the year 2025-26 only, accordingly, there is no reportable increase in remuneration of managerial personnel

   It is hereby affirmed that the remuneration paid during the year is as per the Nomination and Remuneration Policy of the Company.

By Order of the Board of Directors

for **CARNATION INDUSTRIES LIMITED**
Bhawna Gupta
Director
(DIN: 10101543)

Date: July 30, 2026
Place: New Delhi

ANNEXURE-V

DECLARATION BY DIRECTOR UNDER PARA D OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, REGARDING THE COMPLIANCE WITH CODE OF CONDUCT

To
The Members of
Carnation Industries Limited

I, Bhawna Gupta, Executive Director of the Company, hereby certify that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with code of conduct adopted by the Company for the financial year ending March 31, 2026 in terms of Regulation 34(3) of Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

By Order of the Board of Directors
for **CARNATION INDUSTRIES LIMITED**
Bhawna Gupta
Director
(DIN: 10101543)

Date: July 30, 2026
Place: New Delhi

ANNEXURE- VI

COMPLIANCE CERTIFICATE TO THE BOARD PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors
Carnation Industries Limited

We, Bhawna Gupta, Executive Director and Bhartendu Pratihasta, Chief Financial Officer of Carnation Industries Limited, to the best of our knowledge and belief certify that:

A. We have reviewed the Financial Statements and the Cash Flow Statement of the Company for the year ended March 31, 2026 and to the best of my knowledge and belief:

   (I) These statements do not contain any materially untrue statement or omit to state a material fact or contains statement that might be misleading;

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

B. We also certify, that based on our knowledge and the information provided to us, there are no transactions entered into by the Company, which are fraudulent, illegal or violate the Company's code of conduct.

C. The Company's other certifying officers and we are responsible for establishing and maintaining internal controls for financial reporting and procedures for the Company and we have evaluated the effectiveness of the Company's internal controls and procedures pertaining to financial reporting.

D. The Company's other certifying officers and we have disclosed, based on our most recent evaluation, wherever applicable, to the Company's auditors and through them to the Audit Committee of the Company's Board of Directors:

   a. All significant deficiencies in the design or operation of internal controls, which we are aware and have taken steps to rectify these deficiencies;

   b. Significant changes in internal control over financial reporting during the year;

   c. Any fraud, for which we have become aware of and that involves Management or other employees who have a significant role in the Company's internal control systems over financial reporting;

   d. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements.

for **CARNATION INDUSTRIES LIMITED**

Date: July 30, 2026
Place: New Delhi

Bhawna Gupta
Director
(DIN: 10101543)

Bhartendu Pratihasta
CFO

ANNEXURE- VI

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
Carnation Industries Limited
G-2, 34/1, Vikas House, Vikas Path Marg,
East Punjabi Bagh, Delhi-110026

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Carnation Industries Limited CIN: L25119WB1983PLC035920 having corporate office at G-2, 34/1, Vikas House, Vikas Path Marg, East Punjabi Bagh, Delhi-110026, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial year ended March 31, 2026.

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

S. No.	Name of Director	DIN	Date of Appointment
1.	Ms. Bhawna Gupta	10101543	05-06-2024
2.	Ms. Poonam Dhingra	09524982	05-06-2024
3.	Ms. Sony Kumari	09270483	05-06-2024
4.	Ms. Mansi Gupta	09271995	05-06-2024

Pursuant to change in control and management, there was change in the Composition of Board of Directors and Committees of the Company w.e.f. June 5, 2024.

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

for **Avinash Kumar & Co**
Company Secretaries
Avinash Kumar
M.No.: F12480| CP No. 18318
Peer Review: 3225/2023
UDIN: F012480H000983111

Date: July 30, 2026
Place: New Delhi

Secretarial Audit Report for the Financial Year ended March 31, 2026

Form No. MR-3

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

To,
The Members,
Carnation Industries Limited
G-2, 34/1, Vikas House, Vikas Path Marg,
East Punjabi Bagh, Delhi 110026

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Carnation Industries Limited** (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor's responsibility

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period from April 01, 2025 to March 31, 2026 ("the 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 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, Overseas Direct Investment and External Commercial Borrowings;~~

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

   a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   ~~e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021~~;

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   ~~g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009~~;

   ~~h. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008~~;

   ~~i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998~~

(vi) Management of the Company has confirmed that there are no laws specifically applicable to the Company.

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited.

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

We further report that the following major events happened during the period under review:

1. Implementation of Resolution Plan

Pursuant to the approval of the Resolution Plan of the Company by the Hon'ble National Company Law Tribunal, Kolkata Bench, vide Order dated 05 June 2024 under the provisions of the Insolvency and Bankruptcy Code, 2016, the Company underwent significant changes in its share capital and management during the financial year under review. In accordance with the approved Resolution Plan, the existing paid-up equity share capital of the Company was cancelled and new equity shares were allotted, comprising 90% of the paid-up equity share capital to Mr. Vikas Garg, the Successful Resolution Applicant, and the remaining 10% to the public shareholders on a proportionate basis based on their existing shareholding as on the Record Date, i.e., 14 November 2024. The Company received listing approval from BSE Limited on March 26, 2025, followed by trading approval on September 30, 2025, pursuant to which the aforesaid equity shares became available for trading on BSE Limited with effect from October 3, 2025.

2. Alteration in Memorandum of Association of the Company

a) Alteration of Name Clause

During the financial year under review, the Members of the Company approved, by way of a Special Resolution passed through Postal Ballot on November 16, 2025, the alteration of Clause I of the Memorandum of Association for change of the name of the Company from Carnation Industries Limited to Ebravea Beverages Limited, subject to the requisite statutory approvals. As on the date of this Report, the approval of the concerned statutory authorities was awaited and, accordingly, the proposed change of name had not become effective.

b) Alteration of Registered Office Clause

During the financial year under review, the Members of the Company approved, by way of a Special Resolution passed on November 16, 2025, the alteration of Clause II of the Memorandum of Association for shifting the Registered Office of the Company from the State of West Bengal to the National Capital Territory of Delhi, subject to the approval of the Regional Director, Ministry of Corporate Affairs, and such other statutory authorities as may be required under the provisions of the Companies Act, 2013. As on the date of this Report, the requisite approval was awaited and, accordingly, the Registered Office of the Company continued to remain in the State of West Bengal. It was further noted that the Company was operating from its Corporate Office situated at G-2, 34/1, Vikas House, East Punjabi Bagh, New Delhi – 110026.

c) Alteration of Object Clause

During the financial year under review, the Members of the Company approved, by way of a Special Resolution passed at the Annual General Meeting held on 30 September 2025, the alteration of Clause III (Object Clause) of the Memorandum of Association to, inter alia, enable the Company to undertake the business of manufacturing, processing, bottling, trading, importing, exporting and dealing in alcoholic and non-alcoholic beverages, including wines, beer, whisky, gin, rum, brandy, vodka, liqueurs, country liquor, Indian Made Foreign Liquor and other spirits, as well as aerated waters, mineral water, soda, juices, energy drinks and other allied beverage products. The Company had completed the requisite statutory filings in respect of the aforesaid alteration.

d) Alteration of Capital Clause

During the financial year under review, the Members of the Company approved, by way of a Special Resolution passed on November 16, 2025, the alteration of Clause V of the Memorandum of Association consequent upon the increase in the Authorised Share Capital of the Company from ₹7 Crores to ₹35 Crores. As on the date of this Report, the filing of e-Form SH-7 with the Registrar of Companies was pending and, consequently, the increased authorised share capital had not yet been reflected in the records of the Ministry of Corporate Affairs.

We further report that;

(i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and all necessary provisions of the Act and Rules made thereunder were duly complied in this regard.

(ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent either giving seven days in advance or on shorter notice with requisite consent, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(iii) All decisions at Board Meetings and Committee Meetings are carried out by majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

Also, the Company has duly filed applicable forms and returns with the Registrar of Companies / Ministry of Corporate Affairs within the prescribed time or with additional fee in cases of delayed filings. Few forms / returns (if any) which were due for filing during the financial year, the management has assured compliance with the same.

We further report that during the audit period, except the above-mentioned acquisition, there were no instance of:

(i) Right/debentures/sweat equity, etc.

(ii) Redemption / buy-back of securities

(iii) Merger / amalgamation / reconstruction, etc.

(iv) Foreign technical collaborations

This Report is to be read with our letter of even date which is annexed as "**Annexure 1**" and forms an integral part of this report.

for **Avinash Kumar & Co.**
Company Secretaries**.**
Avinash Kumar
Proprietor
M.No.: F12480; CP No. 18318
Peer Review: 3225/2023
UDIN: F012480H000983111

Date: July 30, 2026
Place: New Delhi

Annexure 1

To,
The Members,
Carnation Industries Limited
G-2, 34/1, Vikas House, Vikas Path Marg,
East Punjabi Bagh, Delhi 110026

Sub: **Secretarial Audit for the Financial Year ended March 31, 2026, of even date is to be read with this letter**

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

for **Avinash Kumar & Co.**
Company Secretaries**.**
Avinash Kumar
Proprietor
M.No.: F12480; CP No. 18318
Peer Review: 3225/2023
UDIN: F012480H000983111

Date: July 30, 2026
Place: New Delhi

Independent Auditor's Report

To the Members of

CARNATION INDUSTRIES LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **CARNATION INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements including a material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements 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 income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

i. We draw attention to Note 1 to the Financial Statements, regarding Change of name of the Company and Shifting of the registered office of the Company from State of West Bengal to the National Capital Territory of Delhi which though approved by the shareholders was not completed because of non-filing of requisite statutory forms with ROC and in case of shifting necessary petition as required to be filed before the Regional Director.

ii. We draw attention to Note 10.1 of the Financial Statements regarding unclaimed dividend of Rs 1.42 Lakh which was required to be transferred to Investor Education and Protection Fund (IEPF).

iii. We draw attention to Note 13.2 to the Financial Statements, in respect of alteration of authorised share capital though approved by shareholders was not given effect to for wants of filing of necessary documents with Registrar of Companies (ROC) and consequent to that non updating of master data.

iv. We draw attention to Note 23.1 to the Financial Statements, which describes that the Company had entered into certain speculative transactions during the year which were not directly connected with its principal business activities. As stated in the said Note, the net financial impact of such transactions is not material to the financial statements and no open exposure remains outstanding as at the balance sheet date. The matter has been reviewed by the Board and management has represented that appropriate corrective measures are being taken.

v. We draw attention to Note 23.2 of the Financial Statements regarding writing back of liabilities amounting to Rs. 233.84 Lacs and writing off assets amounting to Rs. 35.16 Lacs in the Financial Year 2024-25 and disposal of assets held for Sale during the current Financial Year.

vi. We draw attention to Note 28(iii) of the Financial Statements regarding non satisfaction of charges in ROC registered in favour of ICICI Bank which have since been squared off and no dues certificate has been obtained from the lender.

vii. The aggregate borrowings of the Company exceeded the limits prescribed under Section 180(1)(c) of the Companies Act, 2013 during the year, for which no shareholders' approval by way of special resolution had been obtained prior to such borrowing. However, the Company has subsequently obtained shareholders' approval by way of special resolution at the meeting held on 30th September 2025.

viii. The Company has granted loans exceeding the limits prescribed under Section 186(2) of the Act during the year, without obtaining the prior approval of the shareholders by way of special resolution. However, the Company has subsequently obtained such shareholders' approval by way of special resolution at the meeting held on 30th September 2025.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis and Director's Report including Annexures to Director's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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. Since, we have not obtained the Board's report prior to the date of the Auditor's report, we are unable to conclude whether or not the other information paragraph is materially misstated with respect to this matter.

We expect to obtain the Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information after the date of the Auditor's report, and if we conclude that there is a material misstatement therein, we are required to communicate the matter with those charge with Governance and describe actions applicable under the applicable laws and regulations.

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

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   b. Except for the matters described in Paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, 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 Financial Statements dealt with by this Report are in agreement with the books of account;
   d. the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act;
   e. On the basis of written representation received from the directors taken on record by the board of directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act.;
   f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B;

g. In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V of the Act;

h. The modifications relating to the maintenance of accounts and other matters connected there with are as stated in Paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

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

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

   iii. There has been delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. During the year, unclaimed dividend amounting to Rs. 1.42 Lacs required to be transferred was not transferred to the Investor Education and Protection Fund.

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

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

   (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 or paid any dividend during the year.

(vi) Based on our examination which included test checks, the Company has not used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility throughout the year as there were instances of migration to other software not having audit trail feature. Accordingly, we are unable to comment whether all transactions for the year have been recorded in the software having audit trail (edit log) feature.

With regard to preservation of audit trail as per the statutory requirements for record retention, comment on preservation cannot be made since the Company has used a software for maintaining accounts for the Financial Year 2023-24 and 2024-25 which did not have audit trail (edit log) feature throughout the relevant years.

For **JAIN SARAOGI & CO LLP**
Chartered Accountants
Firm Regn. No. 305004E/E300281

Partner: Ravi Kumar
Membership No. 304392
UDIN : 26304392WKBHBA4648

Place: Kolkata
Date: 5th May, 2026.

Annexure "A" to Independent Auditors' Report of even date to the members of CARNATION INDUSTRIES LIMITED, on the financial statements as of and for the year ended March 31, 2026.

I. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant & Eaquipment.

(B) The Company does not have any Intangible Assets during the year.

(b) Physical verification of Property, Plant & Equipment of the company have been conducted during the year and no material discrepancy was noticed during the course of verification. The frequency of physical verification is commensurate with the size of its operation.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, as on the last day of the financial year the company does not own any immovable property.

(d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment and Intangible Assets during the year. Accordingly, reporting under paragraph 3(i)(d) of the Order is not applicable.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

II. (a) During the year under review the company doesn't have any inventory accordingly reporting under Clauses 3(ii) (a) of the Order are not applicable to the company.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, from bank on the basis of security of current assets. Accordingly, reporting under of Clause3(ii)(b) of the Order is not applicable.

III. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has granted interest-free unsecured loan pursuant to terms as contained in the Share Purchase Agreement (SPA) entered into with the shareholders of a private limited company and consequently making that private limited company as the wholly owned subsidiary of the company post fulfilment of obligation as contained in the SPA . Other than the aforesaid loan, the Company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

(a) During the year, the Company has granted loans, the details whereof are as under:

Particulars		Aggregate amount granted/ provided during the year (Rs. In Lacs)	Balance outstanding as at balance sheet date (Rs. In Lacs)
(A)	to subsidiaries, joint ventures and associates	0	0
(B)	to parties other than subsidiaries, joint ventures and associates	1083.94	1083.94

(b) According to the information and explanations given to us and pursuant to terms as contained in the Share Purchase Agreement (SPA) entered into with the shareholders of a private limited company and considering the fact that the said loan has been granted to meet the condition as contained in the SPA, the terms and conditions of the aforesaid loan are, in our opinion, not prejudicial to the interest of the Company. The Company has not made any investments, provided any guarantees or security, or granted any advances in the nature of loans during the year.

(c) The Company has not granted any advances in the nature of loans during the year. In respect of the loan granted during the year as stated herein above, no specific schedule for repayment of principal was stipulated, and the repayment terms were to be mutually agreed upon in terms of / upon the private Limited Company becoming wholly owned subsidiary as contemplated under the Share Purchase Agreement.

(d) According to the information and explanations given to us and based on our examination of the records of the Company, there is no overdue amount in respect of the loan granted during the year since the loan have been given without specifying terms of repayment and no stipulation has been prescribed.

(e) According to the information and explanations given to us and based on our examination of the records of the Company, no loan or advance in the nature of loan granted by the Company which had fallen due during the year was renewed or extended, and no fresh loan was granted to settle the overdue of any existing loan given to the same party.

(f) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has granted an interest-free inter-corporate loan during the year, without specifying any terms or period of repayment, amounting to ₹1,083.94 lakhs, pursuant to the Share Purchase Agreement. The said loan represents 100% of the total loans granted during the year. The Company has not granted any such loan to promoters or related parties as defined under clause (76) of Section 2 of the Companies Act, 2013.

IV. According to the information and explanations given to us and based on our examination of the records of the Company, in respect of loans covered under Section 186 of the Act, the Company has not complied with the applicable provisions, as the loans granted exceeded the limits prescribed under Section 186(2) of the Act, without obtaining prior approval of the shareholders by way of special resolution as required under Section 186(3) of the Act. However, the Company has subsequently obtained shareholders' approval by way of special resolution at the meeting held on 30th September 2025. The company has not provided any other loans, made investments, nor provided guarantees and security and has complied with provisions of Section 185.

V. According to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public in accordance with directives issued by Reserve Bank of India and relevant provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Hence, the reporting under paragraph 3(v) of the Order does not arise.

VI. The company does not have manufacturing facility during the year under review accordingly reporting under Clauses 3(vi) of the Order are not applicable to the company.

VII. (a) According to the information and explanations given to us and on the basis of our examinations of the books of accounts, the Company has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Duty of Customs, Duty of excise, Value added Tax, Cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of material statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute. However, disputes if any pertaining to period prior to Insolvency Commencement date (i.e. 12th September 2023) has been deemed to be settled/ extinguished in terms of the order of Hon'ble NCLT Kolkata Bench dated 5th June 2024.

VIII. According to information and explanations given to us, the company has not surrendered or disclosed as any income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the company.

IX. (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender except that the Credit facility (Loan against Property) availed from ICICI Bank by the erstwhile management of the company was taken over in terms of the Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT") order Dt: 5th June 2024 and the said credit facility has been settled during the year by the company and accordingly the default has been cured.

(b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) The Company had obtained term loans and had applied them for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the company has not used funds raised on short term basis for long-term purposes.

(e) The Company does not have any subsidiaries, associates or joint ventures and accordingly, reporting under clause 3(ix)(e) of the Order is not applicable

(f) The Company does not have any subsidiaries, associates or joint ventures and accordingly reporting under clause 3(ix)(f) of the Order is not applicable

X. (a) The company did not raise monies by way of initial public offer or further public offer (including debt instruments) during the year under review.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

XI. (a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.

(b) There were no reports filed under Section 143(12) of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audits and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanations given to us, the Company has not received any complaint during the year under review.

XII. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order are not applicable.

XIII. According to the information and explanations provided by the management, transactions with related parties are in compliance with the provisions of Sections 177 and 188 of the Companies Act, where applicable and the details have been disclosed in the financial statements as required by the applicable Ind AS.

XIV. (a) The company has an internal audit system commensurate with the size and nature of its business;

(b) The reports of the Internal Auditor for the period under audit were considered by us.

XV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable.

XVI. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) and 3(xvi)(d) of the Order are not applicable.

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

XVIII. There has been no resignation of the statutory auditor of the company during the year.

XIX. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. There is no liability of the company under the provisions of section 135 the Act to the Company. Hence, reporting under paragraph 3(xx) (a) and (b) of the Order is not applicable.

XXI. The Company does not have any subsidiaries, associates or joint ventures and accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For **JAIN SARAOGI & CO LLP**
Chartered Accountants
Firm Regn. No. 305004E/E300281

Partner: Ravi Kumar
Membership No. 304392
UDIN : 26304392WKBHBA4648

Place: Kolkata
Date: 5th May, 2026.

Annexure B" to the Independent Auditor's Report of even date to the members of CARNATION INDUSTRIES LIMITED on the financial statements for the year ended March 31, 2026.

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

We have audited the internal financial controls with reference to financial statements of **CARNATION INDUSTRIES LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 deemed to be prescribed under section 143(10) of the Act, 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS 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 with reference to financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements 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 Ind AS 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **JAIN SARAOGI & CO LLP**
Chartered Accountants
Firm Regn. No. 305004E/E300281

Partner: Ravi Kumar
Membership No. 304392
UDIN : 26304392WKBHBA4648

Place: Kolkata
Date: 5th May, 2026.

BALANCE SHEET AS AT 31ST MARCH, 2026

Amount (Rs. In Lakhs)

Sr. No.	Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
	ASSETS :			
(1)	**Non-Current Assets**			
	Property, Plant and Equipment	3	0.34	-
	Intangible Assets	4	-	-
	Financial Assets			
	(a) Loans	5	1,083.94	
	Deferred Tax Assets (Net)	6	0.01	-
	Other Non-Current Assets	7	332.50	-
(2)	**Current Assets**			
	Inventories			
	Financial Assets			
	(a) Trade Receivables	8	189.20	-
	(b) Cash and Cash Equivalents	9	16.35	90.42
	(c) Bank Balance Other than Cash and Cash Equivalents	10	1.42	1.42
	(d) Other Financial Assets		-	-
	Current Tax Assets (net)		-	-
	Other Current assets	11	52.79	51.53
(3)	**Assets classified as held for sale**	12	-	87.35
	Total Assets		**1,676.54**	**230.72**
	EQUITY AND LIABILITY			
(1)	**EQUITY**			
	Share Capital	13	345.72	345.72
	Other Equity	14	(195.81)	(182.63)
	LIABILITY			
(2)	**Non-Current Liabilities**			
	Financial Liabilities			
	-Borrowings	15	1,362.07	-
	Deferred Tax Liabilities (Net)	16	-	21.86
(3)	**Current Liabilities**			
	Financial Liabilities			
	-Borrowings	17	-	10.61
	-Trade Payables			
	(A) total outstanding dues of micro enterprises and small enterprises		-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	18	45.06	21.60
	-Other Financial Liabilities	19	33.16	1.42
	Other Current Liabilities	20	30.64	12.14
	Current Tax Liabilities (Net)	21	55.72	
	Total Equity and Liabilities		**1,676.54**	**230.72**

Material Accounting policies (Note 1 to 2)
The accompanying notes are integral part of the financial statements (Note 3 to 28)

As per our report annexed of even date
For Jain Saraogi & Co LLP
Chartered Accountants
Firm Regn. No- 305004E/E300281

Ravi Kumar
Partner
Membership No. 304392
UDIN: 26304392WKBHBA4648

Place: Kolkata
Date: 05.05.2026

For and On behalf of the Board of Directors of
Carnation Industries Limited

Bhawna Gupta
(Executive Director)
(DIN:10101543)

Sony Kumari
(Independent Director)
(DIN: 09270483)

Bhartendu Pratihasta
(Chief Financial Officer)

Sanjog
(Company Secretary)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

Amount (Rs. In Lakhs)

Sr. No.	Particulars	Note No.	For the Year ended 31.03.2026	For the Year ended 31.03.2025
A	CONTINUING OPERATIONS			
I	Revenue From operations	22	170.00	-
II	Other Income	23	26.72	233.84
III	**Total Income (I +II)**		**196.72**	**233.84**
IV	**EXPENSES**			
	Cost of Materials Consumed and other manufacturing expenses		-	-
	Cost of Trading Goods		-	-
	Changes in inventories of Finished Goods		-	-
	Direct Expenses Shares Trading		-	-
	Employee benefit expense	24	26.87	10.01
	Finance costs	25	67.56	-
	Depreciation and amortization expense		0.13	1.08
	Other expenses	26	75.66	73.54
	Total expenses (IV)		**170.22**	**84.62**
V	**Profit/(loss) before exceptional items and tax (III-IV)**		**26.50**	**149.21**
VI	**Exceptional items**		**-**	**-**
VII	**Profit/ (loss) before tax (V-VI)**		**26.50**	**149.21**
VIII	**Tax Expenses**			
	a) Current Tax		61.56	-
	b) Current tax for earlier year			
	c) Deferred Tax		(21.88)	6.77
			39.68	6.77
IX	**Profit/ (Loss) for the period from continuing operations (VII-VIII)**		**(13.18)**	**142.44**
XII	**Profit/(loss) from discontinued operations (after tax)**		**-**	**-**
XIII	**Profit/(loss) for the period (IX-XII)**		**(13.18)**	**142.44**
XIV	Other Comprehensive Income/ (Loss)			
	Items that will not be reclassified to profit or loss			
	Income tax relating to items that will not be reclassified to profit or loss			
	Other Comprehensive Income/ (Loss) for the year		**-**	**-**
XV	**Total Comprehensive Income for the period (XIII+XIV)**		**(13.18)**	**142.44**
XVI	**Earnings per equity share (Face value per equity share Rs.10)**	**27**		
	1) Basic		(0.38)	4.12
	2) Diluted		(0.38)	4.12

Material Accounting policies (Note 1 to 2)

The accompanying notes are integral part of the financial statements (Note 3 to 27)

As per our report annexed of even date
For Jain Saraogi & Co LLP
Chartered Accountants
Firm Regn. No- 305004E/E300281

Ravi Kumar
Partner
Membership No. 304392
UDIN: 26304392WKBHBA4648

Place: Kolkata
Date: 05.05.2026

For and On behalf of the Board of Directors of
Carnation Industries Limited

Bhawna Gupta
(Executive Director)
(DIN:10101543)

Sony Kumari
(Independent Director)
(DIN: 09270483)

Bhartendu Pratihasta
(Chief Financial Officer)

Sanjog
(Company Secretary)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Amount (Rs. In Lakhs)

Sr. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/(loss) before exceptional items and tax	26.50	149.21
	Adjustments for:		
	-Depreciation, Imparement and Amortisation Expenses	0.13	1.08
	-(Profit)/Loss on sale/discard of Property Plant and Equipment(net)	(24.16)	-
	-Borrowings written back in terms of resolution plan	-	(49.60)
	-Finance Cost	67.56	-
	Operating Profit Before Working Capital Changes	**70.03**	**100.70**
	Adjustments for:		
	-Decease/ (Increase) in Trade Receivables	(189.20)	
	-(Decease)/ Increase in Trade Payables	23.47	(76.72)
	-(Decease)/ Increase in Non Current Provisions	-	(18.32)
	-(Decease)/ Increase in Other current Liabilities	30.00	(95.43)
	-(Decease)/ Increase in Other Financial Liabilities	-	-
	-Decrease/ (Increase) in Financial Assets - Loans	-	14.87
	-Decrease/ (Increase) in Other Current Asset	(1.25)	(26.12)
	Cash Generated from Operations :	**(66.96)**	**(101.03)**
	Income Tax Paid including Tax deducted at source	5.84	-
	Net Cash generated from Operating Activities	**(72.80)**	**(101.03)**
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipments, Intangible and Capital Work in Progress	(0.47)	-
	Sale of Investment (net)	-	-
	Advances For Purchase of Assets	(332.50)	-
	Loan Granted	(1,083.94)	-
	Sale of Property, Plant and Equipments, Intangible and Capital Work in Progress	-	-
	Receipt of advance/Proceeds for sale of assets	100.00	11.51
	Bank Balance other than cash & Cash equivalents (including accrued interest)	-	-
	Net Cash generated/ (used) in Investing Activities	**(1,316.91)**	**11.51**
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Repayment of Bank Borrowings (Net)	-	(142.00)
	Repayment of Borrowings from Successful Resolution Applicant(net)	(10.61)	-
	Receipt of Borrowings	1,362.07	10.61
	-(Decease)/ Increase in Other Financial Liabilties	-	-
	Finance cost paid	(35.82)	-
	Advance from Resolution Professional	-	-
	Funds Infused in terms of Resolution Plan and Issue of Shares	-	311.08
	Net Cash generated/(used) in Financing Activities	**1,315.63**	**179.69**
	Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)	**(74.07)**	**90.17**
	Opening Cash and Cash Equivalents	90.42	0.25
	Closing Cash and Cash Equivalents	16.35	90.42

As per our report annexed of even date
For Jain Saraogi & Co LLP
Chartered Accountants
Firm Regn. No- 305004E/E300281

Ravi Kumar
Partner
Membership No. 304392
UDIN: 26304392WKBHBA4648

Place: Kolkata
Date: 05.05.2026

For and On behalf of the Board of Directors of
Carnation Industries Limited

Bhawna Gupta
(Executive Director)
(DIN:10101543)

Sony Kumari
(Independent Director)
(DIN: 09270483)

Bhartendu Pratihasta
(Chief Financial Officer)

Sanjog
(Company Secretary)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31TH MARCH, 2026

(A) Equity Share Capital

Current Reporting Period

Amount (Rs. In Lakhs)

Balance at the beginning of the current reporting period	Equity shares cancelled during the year	Equity shares issued during the year	Changes in equity share capital during the current year	Balance at the end of the current reporting period
345.72	-	-	-	345.72

Previous Reporting Period

Balance at the beginning of the previous reporting period	Equity shares cancelled during the previous reporting period	Equity shares issued during the previous reporting period	Changes in equity share capital during the current year	Balance at the end of the previous reporting period
345.72	(345.72)	345.72	-	345.72

(B) Other Equity

Current Reporting period

Amount (Rs. In Lakhs)

Particulars	Reserve and Surplus					Total
	Capital Reserve	Securities Prermium	General Reserve	Export Business Reserve	Retained Earning	
Balance at the beginning of the current reporting period	**359.93**	**306.30**	**493.24**	**26.89**	**(1,368.99)**	**(182.63)**
Changes in accounting Policy or prior period items						
Restated balance at the beginning of the current reporting period	**-**	**-**	**-**	**-**		
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	-	-	-	-
Transfer on account of Share Cancellation & Re Issue (NET)	-	-	-	-	-	-
Profit for the Current Year	-	-	-	-	(13.18)	(13.18)
Balance at the beginning of the current reporting period	**359.93**	**306.30**	**493.24**	**26.89**	**(1,382.17)**	**(195.81)**

Previous Reporting period

Particulars	Reserve and Surplus					Total
	Capital Reserve	Securities Prermium	General Reserve	Export Business Reserve	Retained Earning	
Balance at the beginning of the current reporting period	**48.84**	**306.30**	**493.24**	**26.89**	**(1,511.43)**	**(636.15)**
Changes in accounting Policy or prior period items	-	-	-	-	-	
Restated balance at the beginning of the current reporting period	**-**	**-**	**-**	**-**		
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	-	-	-	-
Transfer on account of Share Cancellation & Re Issue (NET)	311.09	-	-	-	-	
Dividends	-	-	-	-		-
Profit for the Current Year	-	-	-	-	142.44	142.44
Any other Change	-	-	-	-	-	
Balance at the beginning of the current reporting period	**359.93**	**306.30**	**493.24**	**26.89**	**(1,368.99)**	**(182.63)**

Summary of Significant Accounting Policies 2

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

As per our report annexed of even date
For Jain Saraogi & Co LLP
Chartered Accountants
Firm Regn. No- 305004E/E300281
Ravi Kumar
Partner
Membership No. 304392
UDIN: 26304392WKBHBA4648

Place: Kolkata
Date: 05.05.2026

For and On behalf of the Board of Directors of Carnation Industries Limited

Bhawna Gupta
(Executive Director)
(DIN:10101543)

Sony Kumari
(Independent Director)
(DIN: 09270483)

Bhartendu Pratihasta
(Chief Financial Officer)

Sanjog
(Company Secretary)

COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES

1 Company Information

Carnation Industries Limited (the Company) is a public limited company domiciled and incorporated in India. During the year Special Resolution has been passed by members for change in Company's name to "Ebravea Beverages Limited and shifting of registered office from West Bengal to Delhi. However, the requisite statutory filings and approval process under Section 13 of the Act are currently in progress and, as at the date of approval of these financial statements, the fresh certificate of incorporation has not yet been issued by the Registrar of Companies, and accordingly, the Company continues to be reflected as "Carnation Industries Limited" in MCA records and in these financial statements. The necessary statutory filings for shifting of Registered office have been initiated and the matter is currently pending with the relevant regulatory authorities for requisite approvals. The company is engaged in the manufacture of foundry based engineering goods namely Castings, Ferrous and Non Metals, Iron and Steel etc. The Hon'ble National Company Law Tribunal NCLT, Kolkata Bench ("NCLT") has passed an order dated 5th June 2024 as per Company Insolvency Resolution Process. Its shares are listed on two stock exchanges in India (Bombay Stock Exchange and The Calcutta Stock Exchange Ltd.)

2 Material accounting policies

2.01 Basis of compliance

The Standalone Financial Statements which comprises the Balance Sheet as at 31st March'2026, Statement of Profit & Loss, Statement of Cash Flow & Statement of Changes in Equity for the year ending 31st March'2026 and a summary of the Significant Accounting Policies & Other Explanatory Information (together herein after as 'Standalone Financial Statements') , have been prepared in accordance with Indian Accounting Standards notified under section 133 of the Companies Act'2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, the provisions of the Companies Act'2013 (the Act) to the extent notified, guidelines issued by SEBI & other accounting principles generally accepted in India. The standalone Financial Statements have been approved by the Board of Directors in its meeting held on 5th May'2026.

2.02 Basis of preparation and presentation

The Standalone Financial Statements have been prepared on the historical cost basis, except financial instruments and defined benefit plans which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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. Presentation requirements of Division II of Schedule III of The Companies Act,2013 as amended as applicable to Standalone Financial Statements have been followed. The standalone Financial Statements are presented in Indian Rupees(INR) in Lakhs rounded of to 2 decimal place as permitted by schedule III to the Companies Act,2013

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

2.03 Critical accounting estimates, assumptions and judgements

The preparation of the Standalone Financial Statements requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the Standalone Financial Statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

(i) Estimation of defined benefit obligation

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments. These include the estimation of the appropriate discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, the employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss.

(ii) Estimation of current tax and deferred tax

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits. The amount of total deferred tax assets could change if management estimates of projected future taxable income or if tax regulations undergo a change. Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in other equity.

(iii) Useful lives of depreciable/amortizable assets

Management reviews the estimated useful lives and residual value of PPE and Intangibles at the end of each reporting period. Factors such as changes in the expected level of usage, technological developments and amortization product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently the future depreciation and amortization charge could be revised and may have an impact on the profit of the future years. This such reassessment may result in change in depreciation and amortisation expense in future periods

- **In the process of applying the Company's accounting policies, Management has made the following judgements, which have the most significant effect on the amounts recognised in the Statements of Profit and Loss**

(i) Fair value measurement

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date (refer note 49). The change in considerations of inputs for making assumption about these factors could affect the reported fair value.

(ii) Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets is based on assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

(iii) Provisions and contingencies

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being subject to uncertainties inherent in litigations. A provision for litigation is made when it is considered probable that a payment will be made and the amount can be reasonably estimated. Significant judgement is required when evaluating the provision including, the probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Provisions for litigations are reviewed at each accounting period and revisions made for the changes in facts and circumstances. Contingent liabilities are disclosed in the notes forming part of the Standalone Financial Statements. Contingent assets are not disclosed in the Standalone Financial Statements unless an inflow of economic benefits is probable.

2.04 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it satisfy any of the following criteria:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading of traded & manufactured goods
- It is expected to be realized within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- Current assets includes current portion of assets.

A liability is classified as current when it satisfy any of the following criteria::

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading of traded & manufactured goods
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.
- Current Liabilities includes current portion of liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating Cycle:

Based on the nature of activities of the company & normal time between acquisition of assets & their realization in cash & cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets & liabilities as current & non-current except real estate which may exceed twelve months and vary on project to project basis depending on the life of the project.

2.05 Property Plant & Equipment

i) Initial recognition and measurement

An item of property, plant and equipment recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management. When parts of an item of property, plant and equipment have different useful life, they are recognized separately. Items of spare parts, stand-by equipment and servicing equipment which meet the definition of Property, Plant and Equipment are capitalized. Property, Plant and Equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital Work-In-Progress'.

ii) Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of Property, Plant and Equipment are recognized in profit or loss as incurred.

iii) De-recognition

Property, Plant and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

iv) Depreciation

The Company has changed its method of depreciation from the Straight Line Method (SLM) to the Written Down Value (WDV) method with effect from April 1, 2025, being the beginning of the financial year 2025–26. Depreciation is recognized in statement of profit or loss on a written down value over the estimated useful life of each item of Property, Plant and Equipment.

Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

Depreciation on property, plant and equipment is provided on their estimated useful life as prescribed by Schedule II of Companies Act, 2013 as follows:

1)	Buildings	30 years
2)	Plant & Machinery	15 years
3)	Furniture & Fixtures	10 years
4)	Vehicles	08 years
5)	Office Equipment	05 years
6)	Electrical Installation	10 years
7)	Computer	03 years
8)	Leasehold Improvements	Over the period of lease

The residual value, useful life and methods of PPE are reviewed at each financial year end and adjusted prospectively.

2.06 Capital work-in-progress

The cost of self-constructed assets includes the cost of materials & direct labour, borrowing costs, any other costs directly attributable to bring the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

2.07 Intangible assets

i) Initial recognition and measurement

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the Company, which have infinite useful lives, are recognized at cost less accumulated impairment losses, if any. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

(a) Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

(b) Intangible assets acquired in a business combination

Intangible assets other than goodwill acquired in a business combination are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, such intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separate

ii) Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

iii) De-recognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

(iv) Useful lives of Intangible Assets

Estimated useful lives of the Intangible Assets are as follows:

Type of Asset	**Useful Life**
Non-Compete Fees.	10 years

(v) Amortization

Amortization is made on straight line method over a period of legal right to use

2.08 Impairment of property, plant and equipment, other intangible assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable and impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Company of assets (cash generating units). If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and the same is accordingly reversed in the statement of profit and loss.

2.09 Investment Property

Investment properties are measured at cost less accumulated depreciation and impairment losses, if any. Depreciation on building is provided over the estimated useful lives as specified in Schedule II to the Companies Act, 2013.

2.10 Inventories

Inventories are valued at the lower of cost or net realisable value. The cost of inventories is based on the first-in-first-out formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

Cost incurred in bringing each product to its present location and conditions are accounted for as follows:

- Raw materials: Purchase cost on first-in-first out basis
- Finished goods and work in progress: Cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs
- Inventory related to real estate division: Valued at cost or Net Realisable Value whichever is lower

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses Raw materials, components and other supplies held for use in production of finished goods are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

Obsolete, slow moving, defective inventories, shortage/ excess are identified at the time of physical verification of inventories and wherever necessary provision/ adjustment is made for such inventories.

2.11 Cash and Cash Equivalents

It includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than three months. These balances with banks are unrestricted for withdrawal and usage.

2.12 Financial instruments

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

i) Financial assets:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

a) Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

b) Subsequent measurement

Financial assets are subsequently classified and measured at:

- Financial assets at amortised cost
- Financial assets at fair value through profit and loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVTOCI).

c) Equity Instruments:

All investments in equity instruments in subsidiary entity and in associate entity are measured at cost.

All investments in equity instruments in entities other than subsidiaries and joint ventures are measured at fair value. Equity instruments if held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instruments, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment as the company transfers cumulative gain or loss within the equity.

Equity instruments if classified as FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

d) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or
- The Company has transferred its contractual rights to receive cash flows from the asset.

e) Impairment of Financial Asset

Expected credit losses are recognized for all financial assets subsequent to initial recognition in Statement of Profit and loss.

For recognition of impairment loss on financial assets other than Trade receivables, the company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide impairment loss. However, If credit risk is increased significantly, lifetime ECL is used.

f) Income on Financial Asset

- Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Delayed payment charges are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

If, in a subsequent period, credit quality of the instrument improves to such extent that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12- Month ECL.

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

ii) Financial liabilities

a) Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

b) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any material transaction that are any integral part of the EIR. Trade and other payables maturing within one year from the balance sheet date are carried at transaction value and the carrying amounts approximate fair value due to the short maturity of these instruments. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

c) De-recognition

A financial liability is derecognized 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 de-recognition 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 or loss.

2.13 Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

2.14 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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

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

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing 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 signify cant to the fair value measurement as a whole) at the end of each reporting period. The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

2.15 Impairment of Financial Assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a company of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind-AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss provision for trade receivables is determined as follows:

Particulars	Expected Loss Rate
Not Past Due	0 %
Past due beyond 3 year	100%

2.16 Provisions, Contingent Liabilities and Contingent Assets

Provision are measured at the Present value of the management's best estimate (these estimated are reviewed at each reporting date and adjusted to reflect the current best estimate) of the expenditure required to settle the present obligation at the end of reporting period. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which is not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or estimate of the amount cannot be measured reliably.

Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

a. estimated amount of contracts remaining to be executed on capital account and not provided for;

b. uncalled liability on shares and other investments partly paid;

c. funding related commitment to associate and joint venture companies; and

d. other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management. Commitments include the amount of purchase orders (net of advances) issued to parties for completion of assets.

2.17 Revenue Recognition

Revenue from contracts with customers is recognised when control of goods & services is transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange of transferring promised goods or services having regards to terms of the contract and is recognised 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. Amount of sales are net of goods and service tax, sale returns , trade allowances and discounts but inclusive of excise duty.

To determine whether to recognize revenue, the company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

The company considers the terms of the contract and its customary business practice to determine the transaction price.

In all cases, the total transaction price is allocated amongst the various performance obligations based on their relative standalone selling price. The transaction price excludes amounts collected on behalf of third parties. The consideration promised include fixed amounts, variable amounts, or both.

Revenue is recognised either at a point in time or over time, when (or as) the company satisfies performance obligations by transferring the promised goods or services to its customers.

For each performance obligation identified the company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at point in time. If any entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time.

A receivable is recognised where the company's right to consideration is unconditional (i.e. any passage of time is required before payment if the consideration is due).

When either party to a contract has performed, an entity shall present the contract in the balance sheet as contract asset or contract liability, depending on the relationship between the entity's performance and the customer's payment.

While this represents significant new guidance, the implementation of this new guidance had no impact on the timing or amount of revenue recognised by the company in any year.

Company continues to account for export benefits on accrual basis.

Other income

All other income is recognized on accrual basis when no significant uncertainty exists on their receipt.

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.

Dividends Income from dividend on investments is accrued in the year in which it is declared, whereby the company's right to receive is established.

2.18 Non-current assets held for sale and discontinued operations

Non-current assets (including disposal groups) classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

Assets and disposal groups are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value. The Company must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Where a disposal group represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operation. The post-tax profit or loss of the discontinued operation together with the gain or loss recognised on its disposal are disclosed as a single amount in the statement of profit and loss, with all prior periods being presented on this basis.

2.19 Foreign Currency Conversions/Transactions

The Company's Standalone Financial Statements are presented in Indian Rupees(in Rs. Lakhs). Foreign Currency Transactions are recorded at the exchange rates prevailing on the date of the transactions. Gains and losses arising out of subsequent fluctuations are accounted for on actual payments or realisations as the case may be. Monetary assets and liabilities denominated in foreign currency as on Balance Sheet date are translated into functional currency at the exchange rates prevailing on that date and Exchange differences arising out of such conversion are recognised in the Statement of Profit and Loss.

2.20 Income Taxes

Tax expense for the year comprises of current and deferred tax. The tax currently payable is based on taxable profit for the year.

a) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

b) Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying value of its assets and liabilities. Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

c) Minimum Alternate Tax (MAT)

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable 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.

In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset.

The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

2.21 Employee Benefits

i) Short Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present, legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Post-Employment benefits

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). Company has identified two types of post employment benefits:

a) Defined contribution plans

Defined contribution plans are those plans in which the company pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts.

Provident Fund and Employee State Insurance are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation beyond the monthly contributions and are recognised as an expenses in Statement of Profit & Loss.

b) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Company pays Gratuity as per provisions of the Gratuity Act, 1972. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit to employees is discounted to determine its present value.

The calculation is performed annually by a qualified actuary using the projected unit credit method. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Any actuarial gains or losses pertaining to components of re-measurements of net defined benefit liability/(asset) are recognized in OCI in the period in which they arise.

2.22 Borrowing Cost

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is recognised in the statement of profit and loss.

Discounts or premiums and expenses on the issue of debt securities are amortised over the term of the related securities and included within borrowing costs. Premiums payable on early redemptions of debt securities, in lieu of future finance costs, are recognised as borrowing costs.

All other borrowing costs are recognised as expenses in the period in which it is incurred.

2.23 Earning Per Share

Basic Earning Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares is adjusted for bonus shares, bonus element in the right issue to existing shareholders. For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

2.24 Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a define period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether: (i) the contact involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

(a) The Company as a lessee, The Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option;

The lease liability is measured at amortised cost using the effective interest method

The Company has elected not to recognise right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

(b) The company as lessor-

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Subsequent to initial recognition, the Company regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109, recognising an allowance for expected credit losses on the lease receivables.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

When a contract includes both lease and non-lease components, the Company applies Ind AS 115 to allocate the consideration under the contract to each component.

2.25 Statement of Cash Flows

Statement of cash flows is prepared in accordance with the Indirect method prescribed in Ind AS-7 'Statement of cash flows.

2.26 Segment reporting

The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director and Chief Executive Officer (who is the Company's chief operating decision maker) in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in conformity with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.

2.27 Dividend

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors

Note 3: PROPERTY, PLANT AND EQUIPMENT

Amount (Rs. In Lakhs)

DESCRIPTION		GROSS BLOCK					DEPRECIATION / AMORTISATION					NET CARRYING AMOUNT	
		AS AT 01.04.2025	ADDITIONS DURING THE YEAR	DELETIONS AND ADJUSTMENTS	ASSETS CLASSIFIED AS HELD FOR SALE	AS AT 31.03.2026	UP TO 01.04.2025	PROVIDED DURING THE YEAR	DELETIONS AND ADJUSTMENTS	ASSETS CLASSIFIED AS HELD FOR SALE	UP TO 31.03.2026	AS AT 31.03.2026	AS AT 31.03.2025
1	Computer and Printer	-	0.47	-	-	0.47	-	0.13	-	-	0.13	0.34	-
TOTAL		**-**	**0.47**	**-**	**-**	**0.47**	**-**	**0.13**	**-**	**-**	**0.13**	**0.34**	**-**

As on 31.03.2025

DESCRIPTION		GROSS BLOCK					DEPRECIATION / AMORTISATION					NET CARRYING AMOUNT	
		AS AT 01.04.2024	ADDITIONS DURING THE YEAR	DELETIONS AND ADJUSTMENTS	ASSETS CLASSIFIED AS HELD FOR SALE	AS AT 31.03.2025	UP TO 01.04.2024	PROVIDED DURING THE YEAR	DELETIONS AND ADJUSTMENTS	ASSETS CLASSIFIED AS HELD FOR SALE	UP TO 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
1	BUILDINGS	100.10	-	-	100.10	-	13.16	1.08	-	14.25	-	-	86.94
2	FURNITURE & FITTINGS	0.10	-	-	0.10	-	0.05	-	-	0.05	-	-	0.05
3	COMPUTERS P.C	3.05	-	-	3.05	-	1.67	-	-	1.67	-	-	1.37
Previous Year		**103.25**	**-**	**-**	**103.25**	**-**	**14.89**	**1.08**	**-**	**15.98**	**-**	**-**	**88.36**

Note 4: INTANGIBLE ASSET

Amount (Rs. In Lakhs)

DESCRIPTION		GROSS BLOCK					DEPRECIATION / AMORTISATION					NET CARRYING AMOUNT	
		AS AT 01.04.2025	ADDITIONS DURING THE YEAR	DELETIONS AND ADJUSTMENTS	ASSETS CLASSIFIED AS HELD FOR SALE	AS AT 31.03.2026	UP TO 01.04.2025	PROVIDED DURING THE YEAR	DELETIONS AND ADJUSTMENTS	ASSETS CLASSIFIED AS HELD FOR SALE	UP TO 31.03.2026	AS AT 31.03.2026	AS AT 31.03.2025
1)		-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Previous Year		**3.68**	**-**	**-**	**3.68**	**-**	**3.60**	**0.08**	**-**	**3.68**	**-**	**-**	**-**

Note 5: FINANCIAL ASSETS

Amount (Rs. In Lakhs)

Particulars	As on 31.03.2026	As on 31.03.2025
FINANCIAL ASSETS		
(Unsecured Considered Good)		
Loans	1,083.94	-
Total	**1,083.94**	**-**

Note 5.1 :

During the year the Company has entered into a Share Purchase Agreement ("SPA") to acquire 100% equity shares in Oniv Beverages Private Limited with its existing shareholders for a total consideration not exceeding INR 5.00 Crores to be paid by issuance/allotment of equity shares of the Company in exchange for the equity shares of Oniv Beverages Private Limited within the coming fiscal year 2026-27, after obtaining all necessary approvals for the transaction. During the year Rs. 1083.94 lacs was paid towards working capital of the Company as part of the SPA. Through this acquisition, the Company is strategically expanding its business portfolio in a manner that can be seamlessly and economically integrated with its existing operations

Note 6 : Deferred Tax (Assets)

Amount (Rs. In Lakhs)

Particulars	As on 31.03.2026	As on 31.03.2025
The major components of the Deferred tax assets/liabilities based on the tax effect on the timing difference are as follows:		
Property, Plant & Equipment and Intangible assets and Assets held for sale	0.01	-
Net Deferred Tax Liability/(Assets)	**0.01**	**-**

Note 7 : OTHER NON-CURRENT ASSETS

Amount (Rs. In Lakhs)

Particulars	As on 31.03.2026	As on 31.03.2025
(Unsecured Considered Good)		
Other Advances	332.50	-
Total	**332.50**	**-**

Note 7.1 :

During the year , the Company entered into a business purchase agreement with Integra Essentia Limited and paid an advance of INR 332.50 lacs against the total capital commitment of Rs 3325 Lakhs.

Note 8 : TRADE RECEIVABLES Note 8.1: - Trade Receivable Ageing Schedule

Amount (Rs. In Lakhs)

Particulars	As on 31.03.2026	As on 31.03.2025
(a) Trade Receivables considered good- Unsecured	189.20	-
Trade Receivables	-	-
Less: Provision for Bad & Doubtful debt	-	-
Total	**189.20**	**-**

Note 8.1: - Trade Receivable Ageing Schedule

As on 31.03.2026 **Amount (Rs. In Lakhs)**

Sl. No.	Particulars	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
i)	Undisputed Trade Receivables - considered good	189.20	-	-	-	-	189.20
ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
iv)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
vi)	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

As on 31.03.2025 **Amount (Rs. In Lakhs)**

Sl. No.	Particulars	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
i)	Undisputed Trade Receivables - considered good	-	-	-	-	-	-
ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
iv)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
vi)	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Note 9: CASH AND BANK BALANCES

Amount (Rs. In Lakhs)

Particulars	As on 31.03.2026	As on 31.03.2025
Cash and Cash Equivalents		
Cash In hand (As certified by Management)	0.45	0.18
Balances with Banks on Current Accounts	15.90	90.24
Total	**16.35**	**90.42**

Note 10: BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Amount (Rs. In Lakhs)

Particulars	As on 31.03.2026	As on 31.03.2025
Balance earmarked for unclaimed Dividend	1.42	1.42
Total	**1.42**	**1.42**

Note 10.1:

In accordance with the applicable regulatory requirements, unclaimed dividend account has a balance of Rs. 1.42 Lakhs which the company is required to transfer to Investor Education and Protection Fund (IEPF), the same is under process

Note 11: OTHER CURRENT ASSETS

Amount (Rs. In Lakhs)

Particulars	As on 31.03.2026	As on 31.03.2025
Advances to Supplier/ Service Provider/ Capital Goods	51.89	50.05
Prepaid Expenses	0.21	-
Security Deposit (Refer Note 11.1)	0.30	-
Balances with Government Authorities		
GST Input Tax Credit	0.38	1.48
Total	**52.79**	**51.53**

Note 12: ASSETS CLASSIFIED AS HELD FOR SALE

Amount (Rs. In Lakhs)

Particulars	As on 31.03.2026	As on 31.03.2025
BUILDINGS	-	85.85
FURNITURE & FITTINGS	-	0.04
COMPUTERS P.C	-	1.38
Computer Software	-	0.08
Total	**-**	**87.35**

Note 12.1:

During the financial year ended March 31, 2026, the Company recognized income of INR 24,15,868 from the disposal of assets classified as held for sale, reflecting ongoing asset optimization.

Note 13: SHARE CAPITAL

Amount (Rs. In Lakhs)

Particulars	As on 31.03.2026	As on 31.03.2025
Authorised		
3,50,00,000 Equity shares of Rs.10/- each	3,500.00	700.00
Issued, Subscribed and Paid-Up		
34,57,160 Equity Shares of Rs. 10/ each fully paid up	345.72	345.72
Total	**345.72**	**345.72**

Note 13.1: Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	No. of shares in Lacs	No. of shares in Lacs
Equity Shares		
At the Beginning of the period	34.57	34.57
Shares cancelled during the year	-	(34.57)
Shares issued during the year	-	34.57
Outstanding at the end of the period	**34.57**	**34.57**

Note 13.2:

During the year, the Members of the Company, approved the amendment to the Capital Clause of the Memorandum of Association by way of a Special Resolution resulting in an increase in the Authorised Share Capital from ₹700 Lakhs to ₹3500 Lakhs; however, the filing of Form SH-7 with the Registrar of Companies, is currently in process and, consequently, the increased authorised share capital is yet to be reflected in the MCA records as at the date of approval of these financial statements.

Note 14: OTHER EQUITY

Amount (Rs. In Lakhs)

Particulars	As on 31.03.2026	As on 31.03.2025
Capital Reserve	359.93	359.93
Securities Premium	306.30	306.30
General Reserves	493.24	493.24
Export Business Reserves	26.89	26.89
Retained Earnings	(1,382.17)	(1,368.99)
Total	**(195.81)**	**(182.63)**

Note 15: BORROWINGS - Non-Current

Amount (Rs. In Lakhs)

Particulars	As on 31.03.2026	As on 31.03.2025
Secured Loan	-	-
Unsecured Loans from Related Party	1,362.07	-
Total	**1,362.07**	**-**

Note 16: DEFERRED TAX LIABILITIES

Amount (Rs. In Lakhs)

Particulars	As on 31.03.2026	As on 31.03.2025
The major components of the Deferred tax assets/liabilities based on the tax effect on the timing difference are as follows:		
Deferred Tax Liability/(Assets)		
Property, Plant & Equipment and Intangible assets and Assets held for sale	-	21.86
Provision for Leave Encashment	-	-
Provision for Gratuity	-	-
Net Deferred Tax Liability/(Assets)	**-**	**21.86**

Note 17: BORROWINGS - Current

Amount (Rs. In Lakhs)

Particulars	As on 31.03.2026	As on 31.03.2025
Secured Loan	-	-
Unsecured Loans from Related Party	-	-
Unsecured Loans from Director	-	-
Unsecured Loan from Promoter	-	10.61
Total	**-**	**10.61**

Note 18: TOTAL OUTSTANDING DUES OF CREDITORS OTHER THAN MICRO AND SMALL ENTERPRISES

Amount (Rs. In Lakhs)

Particulars	As on 31.03.2026	As on 31.03.2025
-outstanding dues of creditors other than micro enterprises and small enterprises	42.41	19.90
Unbilled Dues	2.66	1.70
Total	**45.06**	**21.60**

Note 18.1: Trade Payable Ageing Schedule

As on 31.03.2026 Amount (Rs. In Lakhs)

Sl. No.	Particulars	Unbilled Dues	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
i)	MSME	-	-	-	-	-	-
ii)	Others	2.66	27.75	14.66	-	-	45.06
iii)	Disputed dues - MSME	-	-	-	-	-	-
iv)	Disputed dues - Others	-	-	-	-	-	-

As on 31.03.2025 Amount (Rs. In Lakhs)

Sl. No.	Particulars	Unbilled Dues	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
i)	MSME	-	-	-	-	-	-
ii)	Others	1.70	19.90	-	-	-	21.60
iii)	Disputed dues - MSME	-	-	-	-	-	-
iv)	Disputed dues - Others	-	-	-	-	-	-

Note 19: OTHER FINANCIAL LIABILITIES

Amount (Rs. In Lakhs)

Particulars	As on 31.03.2026	As on 31.03.2025
Unclaimed Dividend	1.42	1.42
Interest Payable	31.74	-
Total	**33.16**	**1.42**

Note 20: OTHER CURRENT LIABILITIES

Amount (Rs. In Lakhs)

Particulars	As on 31.03.2026	As on 31.03.2025
Statutory Dues		
Tax Deducted at Source	10.90	0.40
GST Payable	17.61	0.23
Salary Payable	2.13	
Advance received for assets held for sale	-	11.51
Total	**30.64**	**12.14**

Note 21: CURRENT TAX LIABILITIES - NET

Amount (Rs. In Lakhs)

Particulars	As on 31.03.2026	As on 31.03.2025
Provision for Income Tax	61.56	-
Less:		
Tds Receivable 2025-26	5.84	-
Total	**55.72**	**-**

Note 22: REVENUE FROM OPERATIONS

Amount (Rs. In Lakhs)

Particulars	As on 31.03.2026	As on 31.03.2025
Sale of Goods	-	-
Sale of Services	170.00	-
Total	**170.00**	**-**

Note 23: OTHER INCOME

Amount (Rs. In Lakhs)

Particulars	As on 31.03.2026	As on 31.03.2025
Profit on Sale of Assets	24.16	-
Speculation Profit (Refer note 23.1)	2.56	-
Write off/ Write Back	-	233.84
Total	**26.72**	**233.84**

Note 23.1:

During the year, the Company entered into certain speculative transactions which were not directly connected with its principal business activities. The net financial impact of such transactions for the year is ₹ 2,55,971, which is not material to the financial statements. The Board has reviewed the matter and has represented that the transactions were isolated in nature and no further exposure remains outstanding as at the balance sheet date. The Company is in the process of evaluating appropriate corrective measures, including strengthening of internal controls and, where considered necessary, appropriate corporate approvals.

Note 23.2:

During the financial year ended March 31, 2026, the Company recognized income of INR 24,15,868 from the disposal of assets classified as held for sale, reflecting ongoing asset optimization; further, in FY 2024–25, pursuant to the approval of the resolution plan by the Hon'ble NCLT, Kolkata Bench under the Insolvency and Bankruptcy Code, 2016, the Company successfully progressed through the CIRP process, and in line with the approved plan, liabilities amounting to INR 2,33,84,275, not admitted under the resolution framework, were written back and recognized as income, thereby strengthening the financial position, while, as a prudent measure, non-recoverable balances of INR 35,16,117 were written off and charged to the Statement of Profit and Loss in the previous year, collectively reflecting a positive transition towards financial restructuring and improved balance sheet strength.

Note 24: EMPLOYEE BENEFIT EXPENSES

Amount (Rs. In Lakhs)

Particulars	As on 31.03.2026	As on 31.03.2025
Salaries	20.87	7.51
Director Remuneration	6.00	2.50
Total	**26.87**	**10.01**

Note 25: FINANCE COST

Amount (Rs. In Lakhs)

Particulars	As on 31.03.2026	As on 31.03.2025
Interest		
- to Bank on Term Loan	-	-
- Others	67.56	-
Total	**67.56**	**-**

Note 26: OTHER EXPENSES

Amount (Rs. In Lakhs)

Particulars	As on 31.03.2026	As on 31.03.2025
Repairs & Maintenance		
To Other Assets	-	0.01
Office Expense	3.38	2.57
Rent	8.04	1.80
Advertisement Expense	0.56	0.23
Payment to Auditors (Refer note 26.1)	2.60	2.97
Director's Meeting Fees	3.00	-
Legal & Professional Expenses and Service Charges	8.73	13.82
Travelling & Conveyance	1.10	0.13
Listing Fees	3.37	10.15
Bank Charges	0.00	0.02
Service Charges	-	0.81
Penalty BSE	10.05	-
Penalty EPFO	1.01	-
Penalty SEBI	4.96	-
Interest and penalty on TDS GST	0.92	0.17
Interest on Penalty EPFO	1.15	-
Interest on SEBI Penalty	2.10	-
DP Charges	0.02	-
Internet and Telephone expense	0.62	0.10
Courier Expense	-	0.12
Licence Fees	0.01	0.15
Fees and Filings	24.07	5.21
Balances Written off	-	35.16
GST Non claimable amount	-	0.11
Total	**75.66**	**73.54**

Note 26.1: Payment to Auditors Includes

Amount (Rs. In Lakhs)

Particulars	As on 31.03.2026	As on 31.03.2025
-Audit Fees	1.70	1.70
-Limited Review fees	0.90	0.90
-Certification	-	0.37
Total	**2.60**	**2.97**

Note 27: Earning Per Share

Amount (Rs. In Lakhs)

Sl. No.		As on 31.03.2026	As on 31.03.2025
	Earnings per equity shares		
1)	**Basic Earning Per Share**		
(a)	Net Profit after Tax from Continuing operations (Rs.)	(13.18)	142.44
(b)	Weighted average number of equity Shares outstanding		
	at the end of the Year (No. Of Shares)	34.57	34.57
(c)	Basic Earning Per Share (Rs.) (a/b)	(0.38)	4.12
(d)	Face Value per equityshare (Rs.)	10.00	10.00
2)	**Diluted Earning Per Share**		
(a)	Net Profit after Tax from Continuing operations (Rs.)	(13.18)	142.44
(b)	Weighted average number of equity Shares outstanding		
	at the end of the Year (No. Of Shares)	34.57	34.57
(c)	Diluted Earning Per Share (Rs.) (a/b)	(0.38)	4.12
(d)	Face Value per equityshare (Rs.)	10.00	10.00

Note 28: OTHER NOTES

i) "The Hon'ble National Company Law Tribunal NCLT, Kolkata Bench (""NCLT"") admitted the Corporate Insolvency Resolution Process (CIRP) application filed by a financial creditor of Carnation Industries Limited (the Company) and appointed an interim resolution professional (""IRP"") in terms of the Insolvency and Bankruptcy Code, 2016 (the Code"") to manage the affairs of the Company. Pursuant to this, based on the application made by the Committee of Creditors of the Company (""COC""), the Hon'ble NCLT appointed Anubrata Gangoly (""RP"") as the Resolution Professional for conducting Corporate Insolvency Resolution Process. Pursuant to COC's approval of resolution plan dated April 13, 2024 as submitted by the Resolution Applicant, Mr. Vikas Garg , RP has filed an application for the approval of the resolution plan as submitted by SRA before Hon'ble NCLT. The company has recived the order on 5th day of June 2024 from the Honerable NCLT, Kolkata ,Wherein the successful resolution applicant will get the shares in the manner prescribed in the resolution plan. Accordingly the company has write back all ther liabilities appearing in the books of accounts which was not admitted and considered by the honorable NCLT while passing order under section-9 of the Insolvency and Bankrupcy Code 2016.

The entire existing Shares of the Company was cancelled and new shares were issued as per the approved resolution plan as per the order of the Kolkata Bench of the Hon'able of NCLT . Total Number of existing shares cancelled 3457160 of Rs 10 each. The Company issued fresh shares in place of the existing shares. Total no of fresh share issued by the Company are 3457160 of Rs. 10 each. Out of the total numbers of fresh shares issued (3457160) 3110864 number of shares of Rs 10 each were issued to Shri Vikas Garg, and 346296 number of shares of Rs. 10/- each were issued to existing shareholders on pro rata basis in place of cancelled shares."

ii) Estimated amount of contracts remaining to be executed on Capital Account is NIL (Previous year NIL).

iii) In terms of the Hon'ble National Company Law tribunal NCLT, Kolkata Bench ("NCLT") Dt: 5th June 2024, the financial creditor i.e., ICICI Bank Limited (the lender) outstanding were settled. Satisfaction of charge at the Ministry of Corporate Affairs, Registrar of Companies, West Bengal is yet to be complied with.

iv) Contingent liability :

Refer to note 27(i) above, company has come out of Insolvancy process as per the Hon'ble National Company Law tribunal NCLT, Kolkata Bench ("NCLT") Dt: 5th June 2024. In the management view there are no contingent liabilites as on the last date of financial year.

v) Gratuity and Other Post-Employment Benefit Plans:

Refer to note 27(i) above, company has come out of Insolvancy process as per the Hon'ble National Company Law tribunal NCLT, Kolkata Bench ("NCLT") Dt: 5th June 2024. As on the end of the financial year, the employees have not completed the requisite period to be entitled for Gratuity and Leave encashment accordingly the Provision for Gratuity and Other Post-Employment Benefit Plans are not made

vi) In the opinion of the board, all Current Assets and Non-Current Assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the accounts.

vii) The assets and liabilities which are expected to be realised and payable in the ordinary course of business not later than 12 months from the reporting date have been classified as current assets and current liabilities in the Balance Sheet. All other assets and liabilities have been classified as non-current .

viii) Related party disclosures and transactions: for F.Y 2025-26

Details of related parties

Description of relationship	Names of related parties
Ultimate Holding Company	N.A.
Holding Company	N.A.
Subsidiaries	N.A.
Fellow Subsidiaries	N.A.
Associates	N.A.
Promoter Group Company as defined under SEBI Listing Regulations	Advik Capital Limited

Key Management Personnel (KMP)	Bharatendu Pratihasta	Chief Financial Officer	Appointed on 07-07-2025
	Sanjog	Company Secretary	Appointed on 26-02-2026
	Sony Kumari	Director	Appointed on 05-06-2024
	Mansi Gupta	Director	Appointed on 05-06-2024
	Poonam Dhingra	Director	Appointed on 05-06-2024
	Bhawna Gupta	Director	Appointed on 05-06-2024
	Anamika Gupta	Chief Financial Officer	Resigned on 07-07-2025
	Parul Rai	Company Secretary	Resigned on 31-01-2026

Close member of KMP	NA
Company/Entities in which KMP / Close member of KMP can exercise significant influence	NA

Vikas Garg is the Successful Resolution Applicant of the entity Carnation Industries Limited.

Note: Related parties have been identified by the Management.

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

Name	Relationship	Nature of Transaction	Amount (Rs. In Lacs)	Outstanding (Rs. In Lacs)
Mr. Vikas Garg	Promoter	Loan repaid	10.61	0.00
Vikas Garg Huf	Huf of Promoter	Rent paid	3.81	0.00
Bhawna Gupta	Director	Remuneration	6.00	0.5
Anamika Gupta	CFO (ceased from 07.07.2025)	Remuneration	2.02	0.00
Anamika Gupta	CFO (ceased from 07.07.2025)	Reimbursement of Expenses	0.85	0.00
Bharatendu Pratihasta	CFO (from 07.07.2025)	Remuneration	6.10	0.65
Parul Rai	CS (ceased from 31.01.2026)	Remuneration	5.92	0.00
Parul Rai	CS (ceased from 31.01.2026)	Reimbursement of Expenses	0.63	0.00
Sanjog	CS (from 26.02.2026)	Remuneration	0.21	0.18
Vikas Garg	Creditor	Listing fees paid on behalf of Company	0.00	14.2
Advik Capital Limited	Promoter Group Company	Loan Taken	1453.00	1362.07
Advik Capital Limited	Promoter Group Company	Repayment of Loan Taken	90.93	0.00
Advik Capital Limited	Promoter Group Company	Interest Paid	67.56	0.00

Related party disclosures and transactions related to Financial Year 2024-25:

Name	Relationship	Nature of Transaction	Amount (Rs. In Lacs)	Outstanding (Rs. In Lacs)
Mr. Vikas Garg	Promoter	Loan Received	10.61	10.61
Vikas Garg Huf	Huf of Promoter	Rent paid	1.80	0.9
Bhawna Gupta	Director	Remuneration	2.50	0.5
Anamika Gupta	CFO	Remuneration	3.43	0.61
Parul Rai	CS	Remuneration	2.32	0.51
Vikas Garg	Creditor	Listing fees paid on behalf of Company	14.20	14.2

ix) Earnings and Expenditure in Foreign Exchange during the year

(Rs. in lacs)

		31.03.26	31.03.25
a).	Earnings in Foreign Exchange during the year	Nil	Nil
	Export of Goods (F.O.B)		-
b).	Expenditure in Foreign Currency	Nil	Nil

Level-3 Inputs are unobservable inputs for the assets or Liability.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2025

Particulars	Fair value measurement at end of the reporting period/ year using Amount (Rs. In Lacs)		
	Level 1	Level 2	Level 3
Assets			
Investments in equity instruments	NIL (P.Y. NIL)	NIL (P.Y. NIL)	NIL (P.Y. NIL)
Liabilities			
Derivative financial instruments	NIL (P.Y. NIL)	NIL (P.Y. NIL)	NIL (P.Y. NIL)

Note:-

a) Other Financial Assets and Liabilities are stated at amortised cost which is approximately equal to their fair value.

b) Derivative are fair valued using Market observable rates and Published price together with forcast cash flow information where applicable.

c) There have been no transfers between level 1 and Level 2 for the years ended March 31, 2026

xi) Financial risk management objective and policies

The Company's financial liabilities include Loan and borrowing, and Trade & other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets include investments, trade & other receivables, deposits and cash & cash equivalents.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to hedge certain risk exposures. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes.

The Company's activities expose it to Credit Risk, Liquidity Risk, Market Risk, and Equity Price Rise. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Credit Risk- A risk that counterparty may not meet its obligations under a financial instrument or customer contract, leading to a financial loss is defined as Credit Risk. The Company is exposed to credit risk from its operating and financial activities.

Customer credit risk is managed by the respective marketing department subject to the Company's established policy, procedures and control relating to customer credit risk management. The Company reviews the creditworthiness of these customers on an on-going basis. The Company estimates the expected credit loss on the basis of past data, experience and policy laid down in this respect. The maximum exposure to the credit risk at the reporting date is the carrying value of the trade receivables disclosed in Note No. 7 as the Company does not hold any collateral as security. The Company has a practice to provide for doubtful debts as per its approved policy.

Liquidity Risk-A risk that the Company may not be able to settle or meet its obligations at a reasonable price is defined as liquidity risks. The Company's finance department is responsible for managing liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credits, Term loans among others.

Particulars	On Demand	Past due		Total
		Less Than Year	More than Year	
As at 31st March , 2026				
Borrowings	-	1,362.07	-	1,362.07
Trade Payables		30.41	14.66	45.06
Other Financial Liabilities		33.16		33.16
Total	**-**	**1,425.63**	**14.66**	**1,440.28**

Amount (Rs. in Lacs)

Particulars	On Demand	Past due		Total
		Less Than Year	More than Year	
As at 31st March , 2025				
Borrowings	-	10.61	-	10.61
Trade Payables		21.60	-	21.60
Other Financial Liabilities		1.42		1.42
Total	**-**	**33.62**	**-**	**33.62**

Foreign Currency Risk- A risk that the fair value or future value of the cash flows of a forex exposure will fluctuate because of changes in foreign exchange rates is defined as Foreign Currency Risk. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's export and derivatives operating activities. The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange exposure. The management monitors the foreign exchange fluctuations on a continuous basis.

Market Risk- A risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in market prices is defined as Marketing Risk. Such changes in the value of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

xii) Figures for the previous year are re-classified / re-arranged / re-grouped, wherever necessary, to correspond with the current year classification / disclosure.

xiii) The Company does not posses any immovable property as at the reporting date. The Immovable property held by the company was disposed of pursuant to a slum sale transaction completed during the financial year.

xiv) The Company does not have any investment property.

xv) The Company has not Revalued any of its Property, Plant and Equipment

xvi) The Company has not granted any Loans or Advances in the nature of loans to Promoters, Directors, KMPs and related parties.

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

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

xix) The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

xx) Company does not have any Holding, Subsidiary or associate .

xxi) Ratio Analysis

Particulars	Year ended 31-03-2026	Year ended 31-03-2025	Change (%)	Explanation for change in ratios more than 25% as compared to previos year
(a) Current Ratio	1.58	3.13	49.57%	Refer to note number 27(i) regarding Hon'ble National Company Law tribunal NCLT, Kolkata Bench ("NCLT") Dt: 5th June 2024
(b) Debt-Equity Ratio	9.09	0.07	-13867.05%	
(c) Debt-Service Coverage Ratio	1.39	-	100.00%	
(d) Return on Equity Ratio (%)	-8.80%	87.34%	110.07%	
(e) Inventory Turnover Ratio	N.A	N.A	N.A	
(f) Trade Receivables Turnover Ratio	1.80	-	100.00%	
(g) Trade Payables Turnover Ratio	-	-	0.00%	
(h) Net Capital Turnover Ratio	0.20	-	100.00%	
(i) Net Profit Ratio (%)	15.59%	0.00%	100.00%	
(j) Return on Capital Employed (%)	6.22%	81.00%	92.32%	
(k) Return on Investment (%)	N.A	N.A	N.A	

Explanation to the items included in numerator and denominator for computing the above ratios:

Ratio	Numerator	Denominator
(a) Current Ratio	Current Assets	Current Liabilities
(b) Debt-Equity Ratio	Long Term Borrowings & Short Term Borrowings	Share holders equity
(c) Debt-Service Coverage Ratio	Profit before depreciation, Interest & Taxes	Interest + Principal repayments (for the next financial year)
(d) Return on Equity Ratio (%)	Profit after Tax	Shareholders funds
(e) Inventory Turnover Ratio	Sales/ Turnover	Average Inventory
(f) Trade Receivables Turnover Ratio	Sales/ Turnover	Average Trade Receivables
(g) Trade Payables Turnover Ratio	Purchases	Average Trade Payables
(h) Net Capital Turnover Ratio	Sales/ Turnover	Working Capital
(i) Net Profit Ratio (%)	Net Profit after Tax	Sales/ Turnover
(j) Return on Capital Employed (%)	Earnings before Interest and Taxes	Tangible Net Worth + Deferred Tax Liabilities
(k) Return on Investment (%)	Income generated from investments	Average investments

xxii) (A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) , including foreign entities(jntermediaries).

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

xxiii) Undisclosed Income - The Company has not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xxiv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

xxv) The Board of Directors has carefully reviewed the financial position of the Company following the successful completion of the Corporate Insolvency Resolution Process (CIRP). The Company has emerged from the resolution process with a restructured financial position and a clear path to profitability.Based on the current financial performance, the successful implementation of the approved resolution plan, and available liquidity, the Board is confident that the Company will continue as a going concern for the foreseeable future, including the next 12 months and beyond. The Company has taken all necessary steps to address its previous financial challenges, and there are no material uncertainties that would cast significant doubt upon its ability to continue operations.The management is committed to executing the business plan and delivering long-term value to shareholders, employees, and other stakeholders. The management is scouting for appropriate business opportunity and once it is available the management would commence the same. The company is expected to start business during the next year. The status of the Company is going concern.

As per our report annexed of even date
For Jain Saraogi & Co LLP
Chartered Accountants
Firm Regn. No- 305004E/E300281

Ravi Kumar
Partner
Membership No. 304392
UDIN: 26304392WKBHBA4648

Place: Kolkata
Date: 05.05.2026

For and On behalf of the Board of Directors of
Carnation Industries Limited

Bhawna Gupta
(Executive Director)
(DIN:10101543)

Sony Kumari
(Independent Director)
(DIN: 09270483)

Bhartendu Pratihasta
(Chief Financial Officer)

Sanjog
(Company Secretary)

CIN:- L25119WB1983PLC035920
Registered office: 9/C, Kumar Para Road 2nd Floor,
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