



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SIRCA INDUSTRIES LIMITED
Report on the Audit of the Standalone Financial Statements**

Opinion

We have audited the standalone financial statements of Sirca Industries Limited ("the Company"), which comprise the standalone balance sheet as at March 31, 2026, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of Cash Flows for the year on that date, and the notes to the standalone financial statements including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Without qualifying our opinion, we draw attention to Note 2.21 to the standalone financial statements which describes that the Company has not carried on any business operations during the year, the balance sheet total is nil, and the entire paid-up share capital stands fully eroded by accumulated losses, resulting in the Company's net worth being nil. Management has prepared the financial statements on a going concern basis for the reasons stated in the said note, and our opinion is not modified in respect of this matter.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, 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 audit opinion on the standalone financial statements.

Other information

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the company's annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the



standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

Given that the Company has no business operations during the year, a nil balance sheet total and fully eroded net worth, and considering the nature and size of the Company's operations, we have determined that there are no key audit matters to be communicated in our report for the current year.

Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flow of the company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) 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 the assets of the Company and for preventing and detecting frauds and other irregularities selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act. We are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

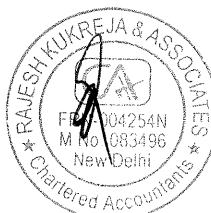
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or 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 Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the AS specified under Section 133 of the Act;



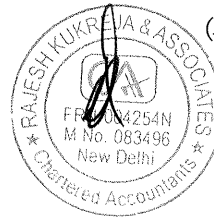
- e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy 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-A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
2. 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 on the financial position of the company.
- ii. The Company does not have any long-term contracts including derivative contracts, as such the question of commenting on any material foreseeable losses thereon does not arise.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The Management has represented that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed 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) contain any material mis-statement.
- v) The Company during the year has not proposed/paid any dividend for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
- vi) Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:



Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act: During the year company has not paid/provided any remuneration to the directors of the company. Therefore this clause is not applicable.

4. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.



For Rajesh Kukreja & Associates
Chartered Accountants
(Firm's Registration No.004254N)

Rajesh Kukreja
Partner

(Membership No.083496)
UDIN:- 26083496BBSVCS2515

New Delhi, 7th May, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT
on the standalone financial statements of
Sirca Industries Limited for the year ended 31st March, 2026

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under section 143(3)(i) of the Companies Act, 2013 ("the Act")

Opinion

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

Management's Responsibility for Internal Financial Controls

The company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 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 such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system with reference to financial statements.



Meaning of Internal Financial Controls with reference to Financial Statements

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

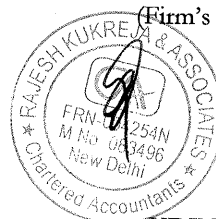
Inherent Limitations of Internal Financial Controls with reference to financial statements

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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For Rajesh Kukreja & Associates
Chartered Accountants
(Firm's Registration No.004254N)



Rajesh Kukreja
Partner

(Membership No.083496)

UDIN:- 26083496BBSVCS2515

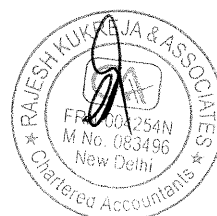
New Delhi, 7th May, 2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT
on the standalone financial statements of
Sirca Industries Limited for the year ended 31st March, 2026

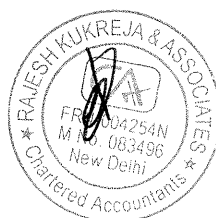
(Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1. On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

1. The Company has no fixed assets. Accordingly reporting under clause (i) of Paragraph 3 of the Order is not applicable to the Company.
2. a) The Company has no inventory. Accordingly reporting under clause (ii) of Paragraph 3 of the Order is not applicable to the Company.
3. According to information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly reporting under clause (iii) of Paragraph 3 of the Order is not applicable to the Company.
4. The company has not granted any loans, investments, guarantees and securities to the parties covered under section 185 of the Act. Accordingly reporting under clause (iv) of Paragraph 3 of the Order is not applicable to the Company.
5. According to the information and explanation given to us, the Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013. Accordingly reporting under clause (v) of Paragraph 3 of the Order is not applicable to the Company.
6. According to the information and explanation given to us, the Central Government has not prescribed maintenance of Cost Records under Sub section (1) of section 148 of the Act 2013. Accordingly reporting under clause (vi) of Paragraph 3 of the Order is not applicable to the Company.
- 7(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, there are no undisputed statutory dues including Provident Fund, Investor's Education & Protection Fund, Employee's State Insurance, Goods & Service Tax, Income-Tax, Customs Duty, Cess and other statutory dues. According to the information & explanations given to us, no undisputed amounts payable in respect of the above said dues were in arrears as at 31 March 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 are no dues of Income Tax, Service Tax, Goods & Service Tax and Customs Duty and other statutory dues, which have not been deposited with the appropriate authorities on account of any disputes.



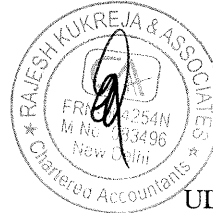
8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
9. According to the information and explanations given to us, the Company has not taken any loans or borrowings from any financial institution, bank or Government nor has it issued any debentures. Accordingly reporting under clause (viii) of Paragraph 3 of the Order is not applicable to the Company.
10. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) or term loans during the year. Accordingly reporting under clause (ix) of Paragraph 3 of the Order is not applicable to the Company.
11. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly reporting under clause (xii) of Paragraph 3 of the Order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the standalone financial statements as required by applicable Indian Accounting Standards.
14. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has not any internal audit system commensurate with the size and nature of its business.
15. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly reporting under clause (xvi) of Paragraph 3 of the Order is not applicable to the Company.
17. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
19. According to the information and explanations given to us and 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 standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
21. The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For Rajesh Kukreja & Associates
Chartered Accountants
(Firm's Registration No.004254N)



Rajesh Kukreja
Partner

(Membership No.083496)

UDIN:- 26083496BBSVCS2515

New Delhi, 7th May, 2026

Sirca Industries Limited

Notes to financial statement for the year ended March 31, 2026

Note 1: Corporate Information

SIRCA INDUSTRIES LIMITED is a public limited company domiciled in India and incorporated under the provisions of The Companies Act, 2013 located at G-82, Kirti Nagar, Delhi-110015 (India). The Company is a 100% Subsidiary of Sirca Paints India Limited, a listed company on the National Stock Exchange (NSE). The main objects of the company is engaged in the business of sole import and distribution of total product range of Sirca S.P.A. Italy, which has progressively grown up to a significant position in the wood, glass and metal coatings in the global market, becoming one of the four top companies in this segment. Sirca paints india ltd also started its production of wall paints, Melamine products, N.C products and economical P.U. products in technical collaboration with Sirca spa italy that sets the company in the market with particular quality and competitiveness power. Our product range includes all PU products, stains, special effects, acrylic PU, polyster, Wallpaints, U.V. Products etc.

Note 2: Significant accounting policies

The significant accounting policies applied by the Company in preparation of its financial statements are listed below.

2.1 Statement of compliance

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time .

2.2 Basis of Preparation and Measurement

(i) Basis of preparation

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these financial statements.

The financial statements of the Company for the year ended March 31, 2026 were approved for issue in accordance with the resolution of the Board of Directors on May 7, 2026.

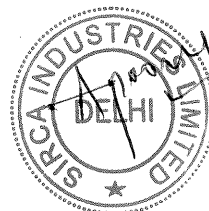
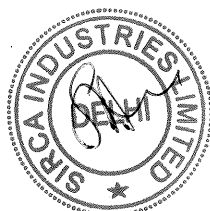
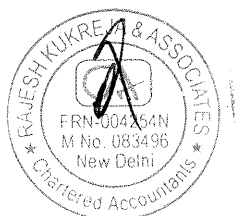
(ii) Basis of measurement

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. 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.

2.3 Use of estimates and judgment

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Significant judgments and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.



Sirca Industries Limited

Notes to financial statement for the year ended March 31, 2026

2.4 Revenue from contract with customers

Company has adopted Ind AS 115 "Revenue from Contract With Customers" starting April 01, 2018. Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at a point of time. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and Goods and Service Tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Our customers have the contractual right to return goods only when authorised by the Company. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience. Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Interest income is recognised using the effective interest rate (EIR) method.

2.5 Foreign currency transactions and translation

The financial statements of the Company is presented in INR, which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in the statement of profit and loss for the period.

2.6 Property, plant and equipment

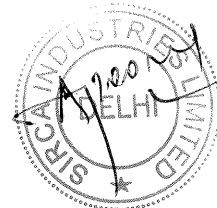
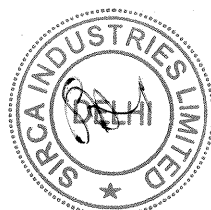
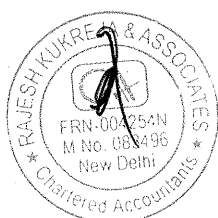
An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying amount of the replaced part is de-recognised.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs during the period of construction are added to the cost of eligible tangible assets.

Gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset, and is recognised in the statement of profit and loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are closed as "Capital work-in-progress".

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".



Sirca Industries Limited

Notes to financial statement for the year ended March 31, 2026

2.7 Intangible assets

Patents, trademarks, License and software costs are included in the balance sheet as intangible assets where they are clearly linked to long term economic benefits for the Company. In this case they are measured initially at purchase cost and then subsequently intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows:

Design - 10 years

Know-how - NIL

Computer software - 5 years

Trademarks - 5 years

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively basis revised estimates.

2.8 Depreciation and amortization of property, plant and equipment

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life and is provided on written down value basis over the useful life as prescribed in Schedule II of the Companies Act, 2013 unless otherwise specified. Depreciable amount for the assets is the cost of an asset less its estimated residual value. Depreciation on addition to/deductions from fixed assets is provided on pro rata basis from/to the date of acquisition/disposal. Depreciation on assets under construction commences only when the assets are ready for their intended use.

2.9 Financial Instruments

I. Financial Assets:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value. In case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified and measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

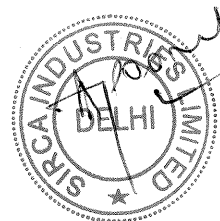
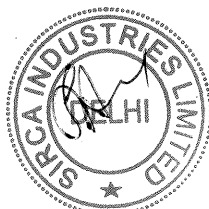
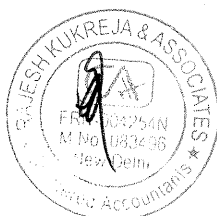
Financial assets are not reclassified subsequent to their recognition, except during the period the Company changes its business model for managing financial assets.

(a) Trade Receivables and Loans:

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.



Sirca Industries Limited

Notes to financial statement for the year ended March 31, 2026

(b) **Debt Instruments:**

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the Company's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

Financial assets at amortised cost(AC)

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the 'EIR' method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Financial assets measured at fair value through Other Comprehensive Income (FVOCI)

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

Financial assets measured at fair value through Other Profit or Loss (FVTPL)

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

(c) **Equity Instruments**

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as 'other income' in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

(d) **Derivative Financial Instruments**

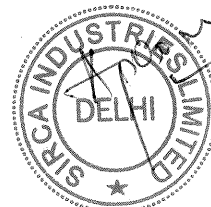
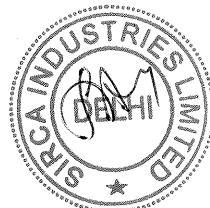
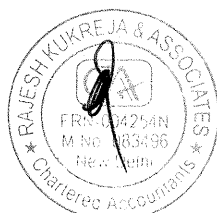
The Company uses derivative financial instruments to hedge its foreign currency and commodity risks. Derivatives are measured at fair value. The treatment of changes in the value of derivative depends on their use as explained below:

Cash Flow Hedges:

Derivatives are held to hedge the uncertainty in timing or amount of future forecast cash flows. Such derivatives are classified as being part of cash flow hedge relationships. For an effective hedge, gains and losses from changes in the fair value of derivatives are recognised in other comprehensive income. Any ineffective elements of the hedge are recognised in the statement of profit and loss. If the hedged cash flow relates to a non-financial asset, the amount accumulated in equity is subsequently included within the carrying value of that asset. For other cash flow hedges, amounts accumulated in other comprehensive income are taken to the statement of profit and loss at the same time as the related cash flow.

Derivatives for which hedge accounting is not applied

Derivative financial instruments for which hedge accounting is not applied are initially recognised at fair value on the date on which a derivative contract is entered and are subsequently measured at FVTPL.



Sirca Industries Limited

Notes to financial statement for the year ended March 31, 2026

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables
- ii. Financial assets measured at amortised cost (other than trade receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI).

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the 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 (i.e. all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables.

The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL allowance recognised (or reversed) during the period is recognised as income/expense in the Statement of Profit and Loss under the head 'Other expenses'. conditions and forecasts of future economic conditions.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing of the proceeds received.

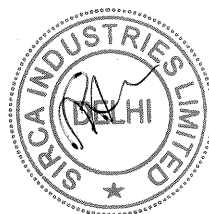
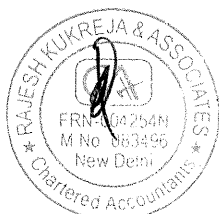
II. Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.



Sirca Industries Limited

Notes to financial statement for the year ended March 31, 2026

Financial Liabilities

Initial Recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. 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.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

2.10 Employee benefits

Defined contribution plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company in respect of above schemes has made contribution to a Government administered fund(s) and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined benefit plans

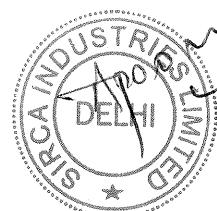
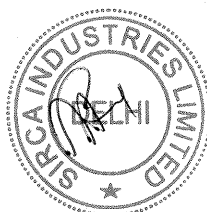
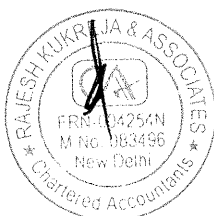
For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability / (asset) are recognised immediately in Other Comprehensive Income. The service cost, net interest on the net defined benefit liability / (asset) is treated as a net expense within employment costs.

Past service cost is recognised as an expense, when the plan amendment or curtailment occurs, or when any related restructuring cost or termination benefits are recognised, whichever is earlier.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation, as reduced by the fair value plan assets.

2.11 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a weighted average basis. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.



Sirca Industries Limited

Notes to financial statement for the year ended March 31, 2026

2.12 Provisions and contingent liability

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed 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 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 a reliable estimate of the amount cannot be made.

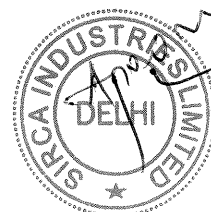
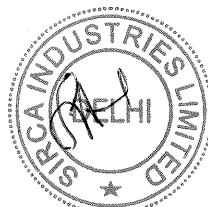
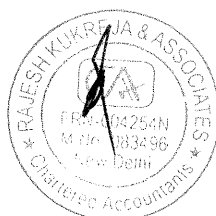
2.13 Income taxes

Tax expense for the year comprises current and deferred 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 enacted in the country. It is recognised in the Statement of Profit and Loss except to the extent it relates to an item which is recognised directly in equity or in other comprehensive income. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to Income tax is included in Other Income.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.



Sirca Industries Limited

Notes to financial statement for the year ended March 31, 2026

2.14 Leases

The Company as a lessee

At inception of a contract the Company assess whether a contract is, or contain a lease. A contract is, or contains, a lease if contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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, plant and equipment.

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. Generally, the Company uses its incremental borrowing rate as the discount rate. The lease liability is measured at amortised cost using the effective interest method.

The Company as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

2.15 Non-current assets held for sale and discontinued operations

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

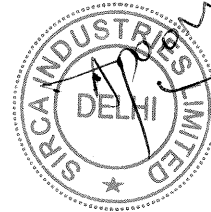
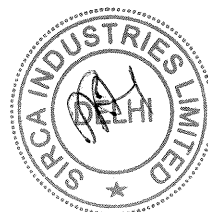
Assets and disposal groups are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

2.16 Borrowing costs

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.

2.17 Expenditure

Expenses are accounted on accrual basis.



Sirca Industries Limited

Notes to financial statement for the year ended March 31, 2026

2.18 Earning per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.19 borrowings from banks or financial institutions

The Company has not borrowed any fund during the financial year.

2.20 Undisclosed income

No such income is credited to Profit & Loss account during the relevant financial year.

2.21 Capital Management and Going Concern

"As of 31st March 2026, the Company's accumulated losses amounting to ₹10.00 Lakhs have fully eroded its paid-up share capital of ₹10.00 Lakhs. Consequently, the net worth of the Company is nil and the total assets and liabilities as of the balance sheet date are zero.

The Company is currently a dormant/non-operational subsidiary of Sirca Paints India Limited. Despite the complete erosion of capital and lack of assets, these financial statements have been prepared on a Going Concern basis because:

Parental Support: The holding company, Sirca Paints India Limited, has confirmed its intention to provide the necessary financial support to meet any future obligations and to fund the revival of operations as and when required.

Future Plans: Management is evaluating new business opportunities and strategic realignments within the Group's framework to restart commercial activities.

Management believes that the Company will be able to continue its operations for the foreseeable future with the support of the holding company. Accordingly, no adjustments are made to the carrying values of assets or liabilities."

The accompanying notes are integral part of the Financial Statements

In terms of our report of even date

For and on behalf of

For Rajesh Kukreja & Associates

Chartered Accountants

FRN:-004254N

Rajesh Kukreja

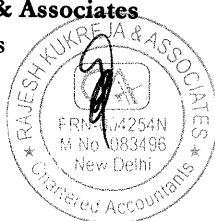
(Partner)

Membership No.-083496

UDIN:-

Place:-New Delhi

Date:- 07/05/2026



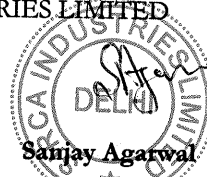
For and On Behalf of the Board of Directors

SIRCA INDUSTRIES LIMITED

Apoorv Agarwal

Director

DIN: 01302537



Sanjay Agarwal

Chairman Cum Managing Director

DIN: 01302479

Sirca Industries Limited
Standalone Balance Sheet

Particulars	Note	As at 31.03.2026 (₹ in Lakhs)	As at 31.03.2025 (₹ in Lakhs)
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3		
(b) Intangible assets	4		
(c) ROU Assets	5		
(d) Capital work in progress	6		
(e) Investment in Wholly owned Subsy	7	-	-
(f) Financial assets			
(i) Investments	8	-	-
(ii) Other financial assets	9	-	-
(g) Other non-current assets	10	-	-
(h) Deferred tax asset	11	-	0.50
		-	-
(2) Current assets			0.50
(a) Inventories	12	-	-
(b) Financial assets			
(i) Investments	13	-	-
(ii) Trade receivables	14	-	-
(iii) Cash and cash equivalents	15	-	-
(iv) Other bank balances	16	-	4.37
(v) Other financial assets	17	-	-
(c) Current Tax Assets (net)	18	-	-
(d) Other current assets	19	-	-
		-	-
		-	4.37
TOTAL ASSETS		-	4.86
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Share Capital	20	10.00	10.00
(b) Other equity	21	(10.00)	(5.34)
		-	4.66
(2) LIABILITIES			
(A) Non-current liabilities			
(a) Financial liabilities	23	-	-
(b) Borrowings	22	-	-
(c) Long term provision	24	-	-
		-	-
(B) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	25	-	-
(A) Total Outstanding Dues of Micro Enterprises and Small enterprises			
(B) Total Outstanding Dues of Creditors Other than micro enterprises and small enterprises			
(ii) Short term borrowings	26	-	-
(iii) Other financial liability	27	-	-
(b) Other current liability	28	-	0.20
(c) Current tax liability (Net)	29	-	-
		-	-
TOTAL EQUITY AND LIABILITIES		-	0.20
		-	4.86

The accompanying notes are integral part of the Financial Statements

In terms of our report of even date

For and on behalf of

For Rajesh Kukreja & Associates

Chartered Accountants

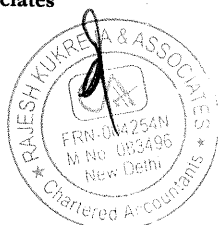
FRN:00004254N

Rajesh Kukreja
(Partner)

Membership No.-083496

Place:-New Delhi

Date:- 07/05/2026



Apoorv Agarwal

Director

DIN: 01302537

For and On Behalf of the Board of Directors

Sirca Industries Limited



Sanjay Agarwal

Chairman Cum Managing Director

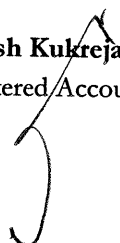
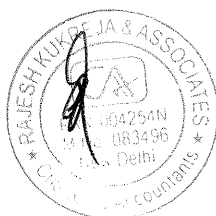
DIN: 01302479

Sirca Industries Limited
Standalone Statement of Profit and loss

		April'25 to Mar '26 (₹ in Lakhs)	April'24 to Mar '25 (₹ in Lakhs)
I	Revenue from operations	30	-
II	Other Income	31	-
III	Total Income (I + II)	-	-
IV	EXPENSES		
	(a) Cost of Material Consumed	32	-
	(b) Purchase of traded goods	33	-
	(c) Changes in stock of traded goods	34	-
	(d) Employee benefit expenses	35	-
	(e) Finance costs	36	-
	(f) Depreciation and amortization expenses	37	-
	(g) Other expenses	38	4.66
	Total Expenses (IV)	4.66	0.45
V	Profit before tax (III - IV)	(4.66)	(0.45)
VI	Tax Expense	39	
	(a) Current tax		
	(b) Taxation for earlier years	-	-
	(c) Deferred tax		
	Total tax expense	-	-
VII	Profit after tax (V-VI)	(4.66)	(0.45)
VIII	Other Comprehensive Income		
	(a) Items that will not be reclassified to profit or loss		
	Remeasurement gain/(loss) on defined benefit plan	-	-
	(b) Items that will be reclassified to profit or loss		
		-	-
IX	Total Comprehensive Income for the year (VII+VIII)	(4.66)	(0.45)
X	Earnings per equity share		
	Basic / Diluted	40	(4.66)
			(0.45)

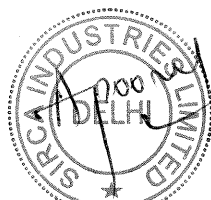
In terms of our report of even date
For and on behalf of

Rajesh Kukreja & Associates
Chartered Accountants

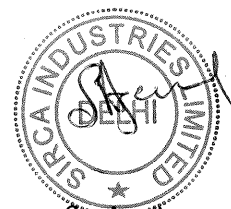



Rajesh Kukreja
(Partner)
Membership No.-083496
Place:-New Delhi
Date:- 07/05/2026

For and On Behalf of the Board of Directors
Sirca Industries Limited



Apoorv Agarwal
Director
DIN: 01302537



Sanjay Agarwal
Chairman Cum Managing Director
DIN: 01302479

Sirca Industries Limited

Notes to financial statement for the Year Ended 31.03.2026

Note - 5: ROU Assets

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
ROU Assets	-	-
Total	-	-

Note - 6: Capital work in progress

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Plant and Machinery	-	-
Total	-	-

Note - 7: Investment in Wholly owned Subsy

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Investment in Wholly owned Subsy		
Total	-	-

Note - 8: Investments

Particulars	As at 31.03.2026	As at 31.03.2025
Investment in Bond		
Total	-	-

Note - 9: Other Financial assets

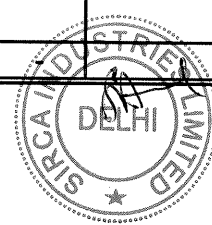
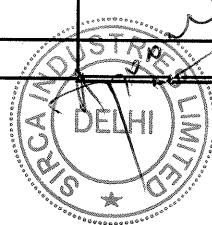
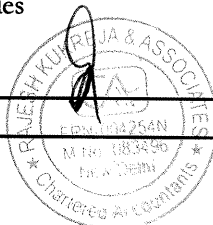
(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Amount paid to Electricity Dept	-	-
Security deposit (i)	-	-
Total	-	-

Note - 10: Other non-current assets

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Capital advances		
Unsecured, considered good	-	-
Balance With Revenue Authorities	-	0.40
Other advances	-	0.10
Total		0.50



Sirca Industries Limited

Notes to financial statement for the Year Ended 31.03.2026

Note - 11: Deferred tax asset

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Deferred Tax	-	-
Property, Plant & Equipment and intangible assets	-	-
Expected Credit Loss	-	-
Gratuity Liability	-	-
Other	-	-
Finance Cost-Interest	-	-
Lease Payment	-	-
Total	-	-

Note - 12: Inventories

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(At cost or net realisable value, which ever is lower)		
Raw Material	-	-
Finished Goods	-	-
Total	-	-

Note - 13: Investments

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Short Term Investments	-	-
Total	-	-

Note - 14: Trade Receivables

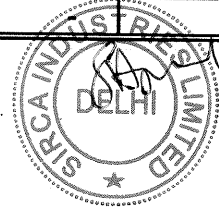
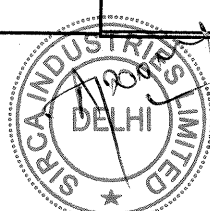
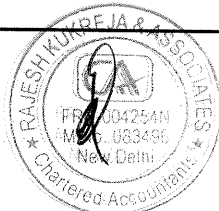
(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Sundry Debtors	-	-
Less: Allowance for credit losses	-	-
Total	-	-

Note - 15: Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Balances with banks		
- on Current accounts	-	4.37
- Cheque in hand	-	-
Cash on hand	-	-
Total		4.37



Sirca Industries Limited

Notes to financial statement for the Year Ended 31.03.2026

Note - 16: Other bank balances

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Fixed Deposits held with banks	-	-
Total	-	-

Note - 17: Other financial assets

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Interest accrued on Investments	-	-
Interest accrued on FDR	-	-
Security Deposit (ii)	-	-
Accrued Income	-	-
Advances to Staff	-	-
Total	-	-

(ii) Security deposit paid for renting of properties.

Note - 18: Current Tax Assets (net)

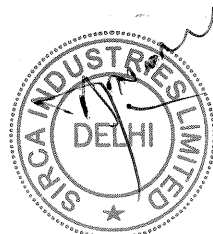
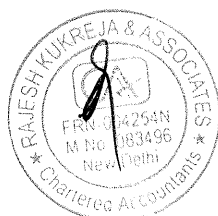
(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Advance tax and TDS	-	-
Less: Provision for taxation	-	-
	-	-

Note - 19: Other current assets

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Balance With Revenue Authorities	-	-
Prepaid Expenses	-	-
Advance To Supplier - Purchae	-	-
Advance To Supplier - Service	-	-
Other Advances	-	-
Gst Reversed (Pending Payment)	-	-
Total	-	-



Sirca Industries Limited

Notes to financial statement for the Year ended 31.03.2026

Note - 19: Share capital

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of shares	Amount ₹ In Lakhs	No. of shares	Amount ₹ In Lakhs
Authorised				
1,00,000 shares Equity Shares of INR 10 each	1,00,000	10,00,000	1,00,000	10,00,000
	1,00,000	10,00,000	1,00,000	10,00,000
Issues, Subscribed and Paid up				
1,00,000 shares Equity Shares of INR 10 each	1,00,000	10,00,000	1,00,000	10,00,000
	1,00,000	10,00,000	1,00,000	10,00,000

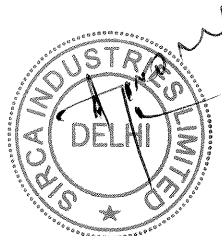
(a) The Company has only one class of equity shares. Each shareholder is eligible for one vote per share. The dividend proposed by the Board is subject to the approval of shareholders except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

(b) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of shares	Amount ₹ In Lakhs	No. of shares	Amount ₹ In Lakhs
Balance as at the beginning of the year	1,00,000	10,00,000	1,00,000	10,00,000
Add: Equity shares issued during the year				
Balance as at the end of the year	1,00,000	10,00,000	1,00,000	10,00,000

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

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of shares	Holding %	No. of shares	Holding %
1. SIRCA PAINTS INDIA LTD	1,00,000	100%	1,00,000	100%



Sirca Industries Limited

Notes to financial statement for the Year ended 31.03.2026

Note - 20: Other equity

As at 31.03.2026

(₹ in Lakhs)

Particulars	Security premium reserve	Retained Earnings	Other Comprehensive Income	Total
Opening balance as at 01.04.2025	-	(5.34)	-	(5.34)
Add: Profit for the year	-	(4.66)	-	(4.66)
Closing balance as at 31.03.2026	-	(10.00)	-	(10.00)

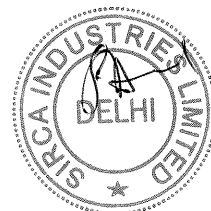
The nature of reserves are as follows:

1. Securities premium reserve is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013 (the "Companies Act").
2. Other Comprehensive Income represents remeasurement gain/(loss) arising on defined benefit plans of Company.
3. Retained Earnings is a free reserves that is available for distribution of dividends.

As at 31.03.2025

(₹ in Lakhs)

Particulars	Security premium reserve	Retained Earnings	Other Comprehensive Income	Total
Opening balance as at 01.04.2024	-	(4.89)	-	(4.89)
Add: Profit for the year	-	(0.45)	-	(0.45)
Closing balance as at 31.03.2025	-	(5.34)	-	(5.34)



Sirca Industries Limited

Notes to financial statement for the Year Ended 31.03.2026

Note - 22: Financial Liability

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Secured		
Security Deposit (Amount received for Distributorship)	-	-
Unclaimed Dividend	-	-
Total	-	-

Note - 23: Borrowings

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Term Loan - CAL253728988298 (ICICI)	-	-

Note - 24: Long term provision

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Gratuity		
Provision for Gratuity	-	-
Less: LIC Gratuity fund (Asset)	-	-
Total	-	-

Note - 25: Trade Payables

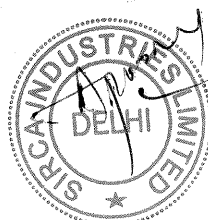
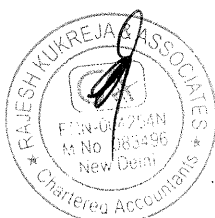
(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Creditor (MSME)	-	-
Creditor (NON MSME)	-	-
Total	-	-

Note - 26: Short term borrowings

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Short term Borrowings	-	-
Total	-	-



Sirca Industries Limited

Notes to financial statement for the Year Ended 31.03.2026

Note - 27: Other financial liability

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Expenses payable	-	0.20
Security Deposit (Amount received for Distributorship)	-	-
Employee dues	-	-
Unclaimed dividend	-	-
Total	-	0.20

Note - 28: Other current liability

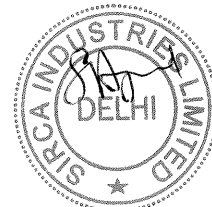
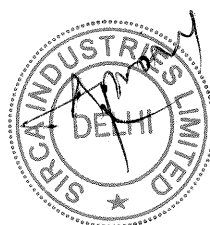
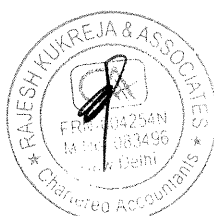
(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Statutory dues	-	-
Contract liability	-	-
Short Term Liability	-	-
Total	-	-

Note - 29: Current tax liability

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for taxation	-	-
Less: Advance tax and TDS	-	-
Total	-	-



Sirca Industries Limited

Notes to financial statement for the Year ended 31.03.2026

Note - 30: Revenue from operations

(₹ in Lakhs)

Particulars	April'25 to March'26	April'24 to March'25
<u>Sales of Products</u>	-	-
Gross Revenue	-	-
Less: Incentive & Schemes	-	-
	-	-

Note - 31: Other Income

(₹ in Lakhs)

Particulars	April'25 to March'26	April'24 to March'25
<u>a) Interest Income</u>		
Finance income	-	-
Interest On Security - Ind As	-	-
<u>b) Other non-operating income</u>		
Recoverability from Loss in Transit	-	-
Short Term Capital Gain	-	-
Miscellaneous income	-	-
<u>c) Other gains and losses</u>		
Foreign currency fluctuations	-	-
Gain on sale of capital assets	-	-
	-	-

Note - 32: Cost of Material Consumed

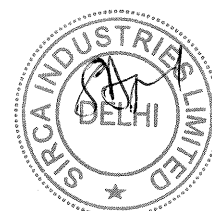
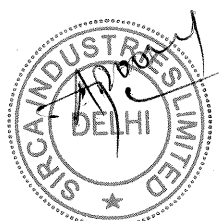
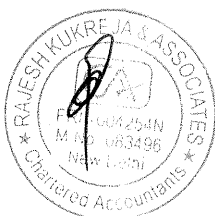
(₹ in Lakhs)

Particulars	April'25 to March'26	April'24 to March'25
<u>Raw and Packing material consumed</u>		
Opening stock	-	-
Add: Purchase of raw material	-	-
Less: Closing stock of Raw Material & WIP	-	-
	-	-

Note - 33: Purchase of traded goods

(₹ in Lakhs)

Particulars	April'25 to March'26	April'24 to March'25
Purchase of Paints & Varnish	-	-
	-	-



Sirca Industries Limited

Notes to financial statement for the Year ended 31.03.2026

Note - 34: Changes in stock of traded goods

(₹ in Lakhs)

Particulars	April'25 to March'26	April'24 to March'25
Stock at the beginning of the year		
Finished goods	-	-
	-	-
Stock at the end of the year		
Finished goods	-	-
	-	-
	-	-
	-	-

32.01 Closing Stock Include Stock in transit Rs. NIL

Note - 35: Employee benefit expenses

(₹ in Lakhs)

Particulars	April'25 to March'26	April'24 to March'25
Salaries and wages	-	-
Directors Remuneration	-	-
Gratuity expenses	-	-
Employer Contribution to provident fund and ESIC	-	-
Staff welfare expenses	-	-
	-	-

Note - 36: Finance costs

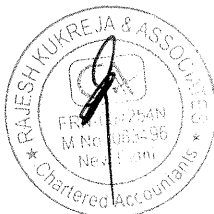
(₹ in Lakhs)

Particulars	April'25 to March'26	April'24 to March'25
Interest On Secured Loans	-	-
Interest on lease liabilities	-	-
Interest on MSME	-	-
Other Interest	-	-
Bank Charges	-	-
	-	-

Note - 37: Depreciation and amortization expenses

(₹ in Lakhs)

Particulars	April'25 to March'26	April'24 to March'25
Depreciation on Property, plant & equipment	-	-
Depreciation on Right-of-Use-Assets	-	-
Amortization of intangible assets	-	-
	-	-



Sirca Industries Limited

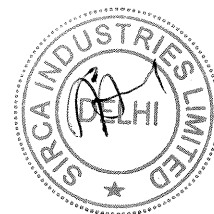
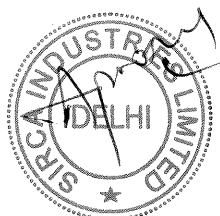
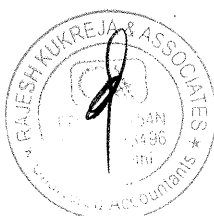
Notes to financial statement for the Year ended 31.03.2026

Note - 38: Other expenses

(₹ in Lakhs)		
Particulars	April'25 to March'26	April'24 to March'25
Consumption of stores, spares and consumables	-	-
Advertisenebt & Sales promotion exp	-	-
Rent, Rates & Taxes	-	-
Stock & Asset Losses	-	-
Audit Fees (refer point (a) below)	-	-
Bad Debts	-	-
Clearing & Forwarding Exp.	-	-
Commission	-	-
Consumable Stores	-	-
CSR Expense	-	-
Discount & Compensation	-	-
ECL	-	-
Electricity Expenses	-	-
Foreign Currency Fluctuation	-	-
Freight & Octroi	-	-
Insurance	-	-
Office Expenses	-	(0.00)
Professional & Legal Expenses	4.03	0.45
Repair & Maintenance	-	-
Royalty	-	-
Travelling & Conveyance	-	-
Miscellaneous Expenses	0.63	(0.00)
	4.66	0.45

a) Details of auditor remuneration and out-of-pocket expenses

(₹ in Lakhs)		
	April'25 to March'26	April'24 to March'25
Statutory audit fees	-	-
Tax audit fees	-	-
Out of pocket expenses	-	-
	-	-



Sirca Industries Limited

Notes to financial statement for the Year ended 31.03.2026

Note - 39: Income Tax Expenses

(i) Income tax expense in the statement of profit and loss comprises:

(₹ in Lakhs)		
Particulars	April'25 to March'26	April'24 to March'25
Current tax	-	-
Taxation for earlier years	-	-
Deferred tax	-	-
Total		

(ii) A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

(₹ in Lakhs)		
Particulars	April'25 to March'26	April'24 to March'25
Profit before income taxes (A)	-	-
Tax Rate (B)	-	-
Tax Expense at Statutory tax rates (A*B)	-	-
Adjustments:		
Add: Taxation for earlier years	-	-
Add: Tax effect of permanent differences	-	-
Add: Other adjustments	-	-
Income tax expense		
Current Tax expense reported in the Statement of Profit and Loss		

Note - 40: Earning per shares

(₹ in Lakhs)		
Particulars	April'25 to March'26	April'24 to March'25
Profit after tax	(4,66,398.38)	(44,740.62)
Weighted average number of equity shares (For basic and diluted EPS)	1,00,000.00	1,00,000.00
Nominal value of Ordinary Shares	10.00	10.00
Basic and Diluted Earnings per Ordinary Share	(4.66)	(0.45)

