



27th August, 2025

The Listing Department, The Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata – 700001 Scrip Code- 022035	The Manager Department of Corporate Services, BSE Limited P. J. Towers, Dalal Street, Mumbai - 400001 Scrip Code- 531241	The Manager, Listing Department, National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 Symbol- LINC
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Dear Sir / Madam,

Sub: Notice of 31st Annual General Meeting.

Please note that the 31st Annual General Meeting of the Company will be held on Tuesday, 23rd September, 2025 at 11.00 A.M. (IST)

In terms of Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of Annual Report 2024-25 and a copy of the Notice dated 7th May, 2025 convening the 31st Annual General Meeting of the Company.

This is for your information and records.

Thanking You,

Yours faithfully,
For LINC LIMITED

DIPANKAR DE
Company Secretary

NOT ANOTHER BORING ANNUAL REPORT

THIS IS A SCRIBBLE BOOK
FOR THE CRAZY ONES,
MISFITS, REBELS AND
TROUBLEMAKERS



Think it. Linc it.

Linc Limited | Annual Report 2024-25

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Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

History does not
always announce
itself with fanfare.

It arrives softly as a
scribble.

Or a doodle in the
margin.

A crossed-out line.

A nervous signature
on a paper sheet.

Finally, it comes
down to just two
things.

Pen and paper.



Here are some remarkable anecdotes where handwriting, scribbles, or memos—often offhand, barely legible, or accidental, ended up altering the course of history or leaving a legacy far beyond their modest initial appearance.



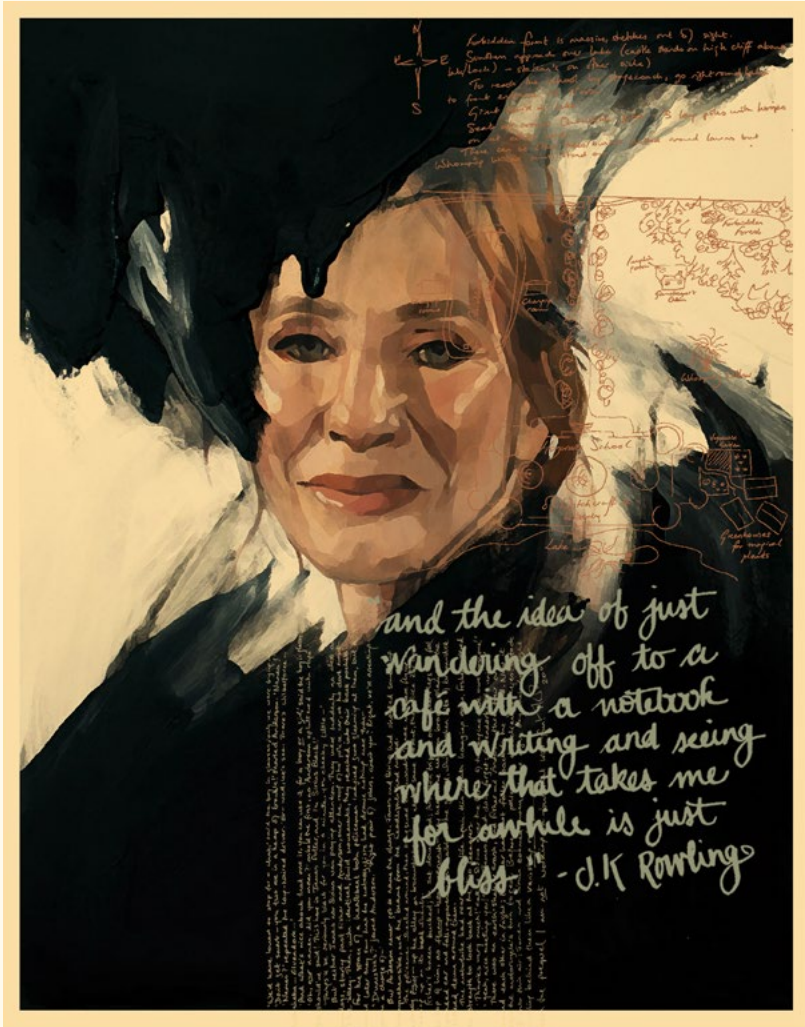
A. M. Turing

Alan Turing's Handwritten Code Breaks WWII

At Bletchley Park, Turing's handwritten notes and algorithm scribbles on the Enigma machine were so vital that they remained classified for 50+ years after WWII.

His notations helped the Allies crack Nazi encryption, shorten the war, and save millions of lives.

The scribbles saved lives.



J.K. Rowling

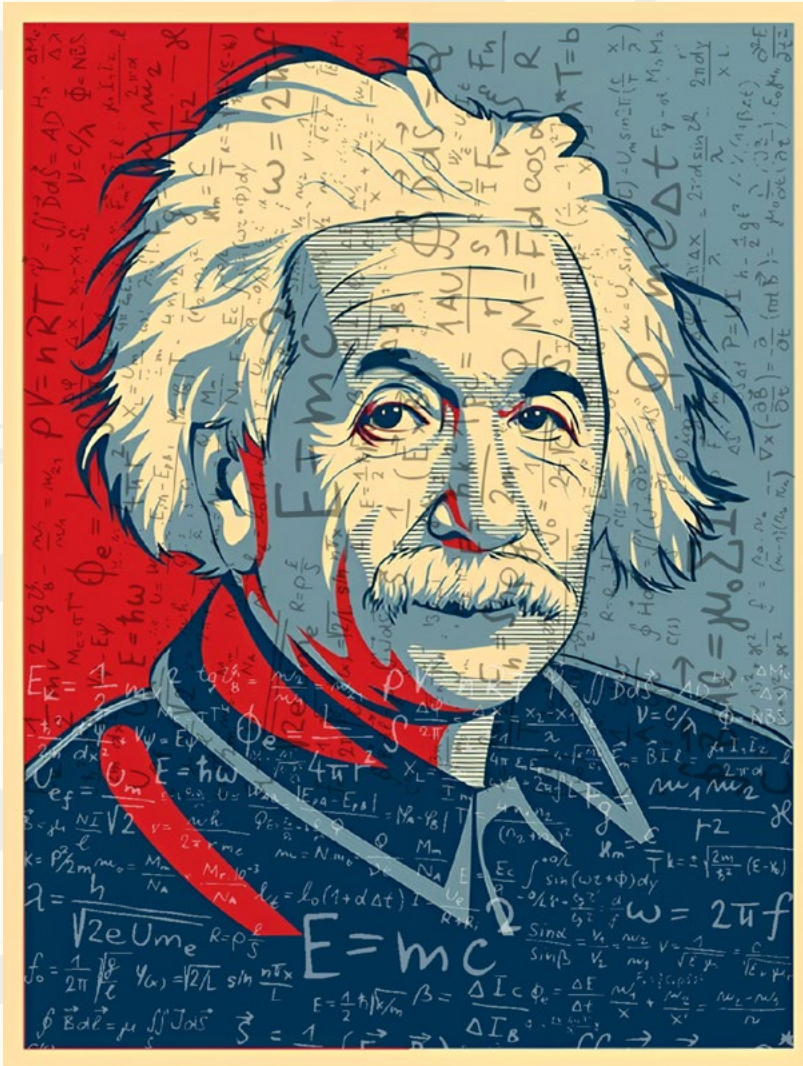
J.K. Rowling's First Harry Potter Plot – on a Paper Napkin

Rowling first jotted the idea for Harry Potter on a napkin at King's Cross Station.

That scratch became a multi-billion-dollar literary empire.

To this day, she has kept the original napkin fragment preserved.

A scrawl transformed how the world now perceives magic.



Albert Einstein

Einstein's Scribbled Equation ($E = mc^2$)

Einstein first introduced his mass-energy equivalence formula in a 1905 paper, but the now-iconic $E = mc^2$ appeared as a handwritten annotation later, in a casual note to a colleague.

It became the most famous equation in physics - and part of the conceptual basis for nuclear energy and the atomic bomb.

Possibly the most popular formula ever was never more than a quick pen note.

1 Linc entered into a strategic joint venture with Mitsubishi to manufacture UniBall products in India.

2 Linc extended into adjacent product categories to moderate its excessive dependence on writing instruments and emerge as a holistic stationery brand.

3 Linc is unlocking growth through rural penetration and e-commerce inroads.

4 Linc launched a number of brands in the last financial year and will sustain this emphasis during the current financial year.

4 principal messages of this Annual Report

CORPORATE SNAPSHOT

Linc.
One of the most trusted writing instrument brands in India. Enhancing writing experience. Increasing user pride.

Linc extends beyond corporate identity; it embodies the spirit of innovation.

Linc extends beyond a pursuit of profits; it showcases the spirit of enduring resilience.

Linc extends beyond its writing instruments identity; it is extending into a complete stationery solution.

What drives us

Vision
To empower people to express themselves better and create a happier world by providing innovative, quality and affordable solutions, conveniently.

Mission
To become the top Superbrand in the country, recognised worldwide and to be an attractive proposition for stakeholders and business partners to align with Linc.

Our core values

We take pride in our strong ethical principles and integrity and strive to consistently exceed customer expectations.

We are fully committed to every task at hand and constantly pushing the boundaries of innovation in our products and solutions.

Our core values include Customer Delight, Integrity, Dedication and Innovation.

Our background

Founded in 1976 by Mr. Suraj Mal Jalan and nurtured under the leadership of Mr. Deepak Jalan, Linc Pen has grown into one of India's leading branded writing instrument companies. The Company is distinguished by large manufacturing capabilities, robust trade partnerships and consistent revenue growth.

Comprehensive product range

Linc offers a diverse array of writing and stationery products, including gel pens, ball pens, fountain pens, markers, mechanical pencils, files and folders. This comprehensive portfolio caters to students and professionals. The Company's quality standards are reinforced by its ISO 9001:2008 certification.

Manufacturing excellence

Linc operates state-of-the-art integrated manufacturing units in Umbergaon (Gujarat) and Serakole (West Bengal), with a combined production capacity of 60 crore pens a year. The Company's operations are supported by a distribution network comprising 40 channel partners, 4,483 distributors and a dedicated team of 397 sales professionals. Linc services the needs of more than 2.60 lakh retailers across India.

Global reach

Linc's products are marketed under the 'Linc' brand across more than 40 countries. The Company's extensive international distribution network spans South East Asia, the Middle East, the USA, the UK, Europe, South America, Africa, Russia and CIS countries.

Strategic alliances

Linc has collaborated with world-class stationery brands.

Uni: A global writing instrument brand from Mitsubishi Pencil Co. Ltd, Japan, with products across roller pens, gel pens and ball pens.

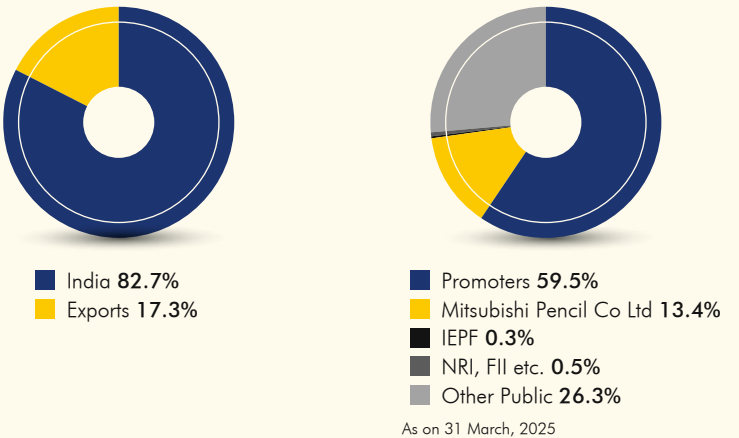
Deli: Asia's largest stationery brand, offering over 2,000 products across various stationery categories.

Market listing

Linc is listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE), with a market capitalisation of ₹609 crore as of 31 March, 2025.

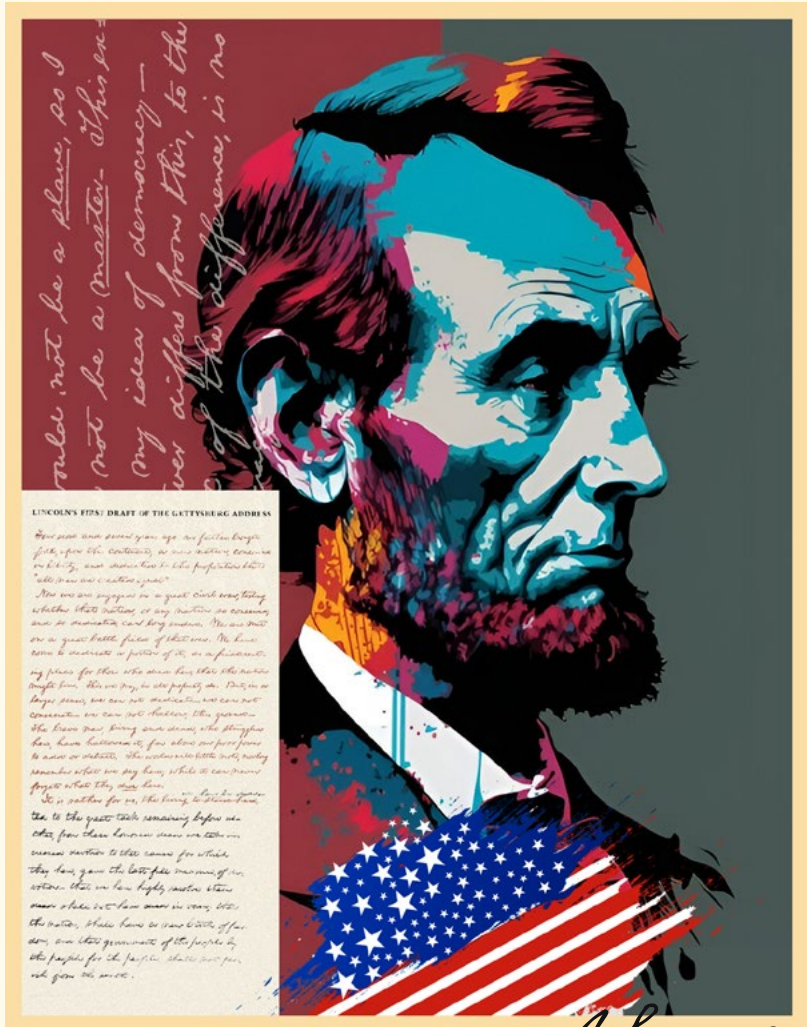
Quality certifications
The Company's commitment to quality is validated by its ISO 9001:2008 certification, reflecting an adherence to stringent quality management standards.

Our sales by geography, FY2024-25



How we performed across the four quarters of FY2024-25

	Quarter one	Quarter two	Quarter three	Quarter four
Revenues (₹ crore)	128	134	118	151
EBITDA (₹ crore)	15.38	15.94	15.98	20.99
Profit after tax (₹ crore)	8.37	8.78	8.85	12.66
EBITDA margin %	12.0	11.9	13.5	13.9



A. Lincoln

Abraham Lincoln's Gettysburg Address – on Hotel Stationery

Lincoln wrote the Gettysburg Address, one of the most powerful speeches in history, on scraps of paper and hotel stationery, under immense time pressure.

The 'Bliss Copy,' written afterwards in a neater hand, became the official version-but the original was hastily drafted, with visible edits and cross-outs.

Milestones

1976

Linc was registered on 9th February.

1978

Introduced India's first plastic ballpoint pen, Linc Supreme.

1984

Established the first manufacturing unit in Serakole, near Kolkata.

1992

Partnered Mitsubishi Pencil Co. Ltd. (Japan) to launch Uniball ball and roller pens in India.

1994

Linc Pen & Plastics Limited was incorporated.

1995

IPO and listing on the Indian Stock Exchange, a milestone in the Company's journey.

1996

Goa manufacturing facility started production.

2001

Launched Gel Pen at ₹10 each when the prevailing price for most gel pens was ~ 20

2003

Goa facility became Walmart-certified and began exports to Wal-Mart, USA, improving its global presence.

2004

Pioneered India's first branded retail stationery outlet called Office Linc.

2005

Received the ICICI Bank – CNBC TV18 'Emerging India Award' in the FMCG category

2006

Linc Glycer became the highest-selling pen in the Company's product range.

2008

Engaged renowned Indian actor Shah Rukh Khan as the brand ambassador.

2009

Commenced production at the Falta SEZ unit, enhancing manufacturing capabilities.

2010

First writing instrument brand to be associated with an IPL team.

2012

Mitsubishi Pencil Co. Ltd. (Japan) acquired a 13% equity stake in the Company, reinforcing its strategic partnership.

2013

Introduced Linc Twinn, an innovative combination of pen and pencil.

2015

Listed on NSE and recognised as a Two Star

Export House, underscoring its contribution to international trade.

2017

Commenced operations at the Umbergaon manufacturing facility in Gujarat.

2019

Launched Pentonic Ball Pen at an affordable price point of ₹10.

2020

Expanded the Pentonic range with the introduction of Pentonic BRT at ₹20.

2021

Renamed the Company to Linc Ltd. and relocated the registered office to Salt Lake, Kolkata.

2022

Shifted the registered office to Sector V, Salt Lake, Kolkata, reflecting the Company's expansion.

2023

Acquired 60% stake in Gelx Industries Ltd. Kenya.

2024

Launched Pentonic GRT, a retractable gel pen, priced at ₹40, diversifying the product portfolio.

2025

Entered into a strategic joint venture with Mitsubishi Pencil Co. Ltd., Japan.

Our credible performance across the years

Revenues (₹ crore)



Definition

Growth in sales net of taxes

Why this is measured?

It highlights the acceptance of the Company's products by consumers, translating into revenues.

Performance

Aggregate sales increased by 5.8% to ₹531 crore in FY2024-25.

Value impact

The Company experienced a moderate increase in revenue in FY2024-25.

Profit after tax (₹ crore)



Definition

Profit earned during the year after deducting all expenses and provisions.

Why this is measured?

It highlights the strength of the business model in enhancing shareholder value.

Performance

The Company's profit after tax stood at ₹38.66 crore in FY2024-25

Value impact

The Company experienced an increase in its profit after tax (PAT) due to operational efficiency.

EBITDA (₹ crore)



Definition

Earnings before the deduction of interest, depreciation, extraordinary items and tax

Why this is measured

It showcases the Company's ability to optimise operating costs, an index of its competitiveness.

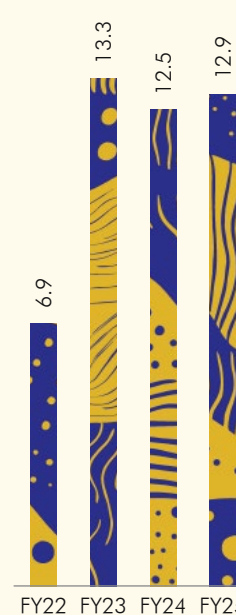
Performance

The Company's EBITDA for FY2024-25 was ₹68.29 crore, a 9.1% increase over the previous financial year.

Value impact

The Company reported a positive EBITDA, a validation of the robustness of its business model.

EBITDA margin (%)



Definition

EBITDA margin is a profitability index used to measure the effectiveness of a Company's business model.

Why is this measured?

The EBITDA margin gives an idea of how much a Company earns (before accounting for interest and taxes) on each rupee of sale (expressed as a percentage).

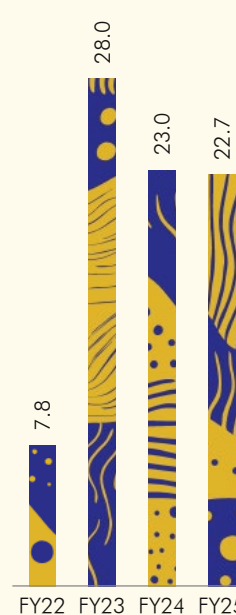
Performance

The Company reported a 40 bps increase in EBITDA margin in FY2024-25 following an improvement in revenues.

Value impact

The Company reported a marginal growth in EBITDA margins.

ROCE (%)



Definition

It is a financial ratio that measures a Company's profitability and the efficiency with which its capital is employed in the business.

Why is this measured?

ROCE is a useful metric for comparing profitability across companies based on the amount of capital they use – especially in capital intensive sectors.

Performance

The Company generated a 30 bps decrease in ROCE in FY2024-25.

Value impact

The Company expects to strengthen ROCE through various strategies.



John Lennon

The legacy of Lennon's *Imagine*

John Lennon's, handwritten lyrics of *Imagine* - one of the simplest lyrics on universal peace - are preserved and remain one of the most valuable pieces of music memorabilia in the world.

This Annual Report is dedicated to the power of dreaming.

A dream is possibly the most powerful weapon available to humankind.

It represents the power of the unexisting.

There is just one thing that transports this unseen to paper.

A writing or sketching tool.

The result could be a scribble, sketch, doodle, painting, calligraphy or note.

Without this intervention, there would be no way of seeing what lies inside the mind of man.

To be deficient in this skill – or not possess it - would be limiting the human personality and possibilities.

At Linc, we recognise our principal role: providing writing instruments that make it pleasurable to write, sketch and make the world better.



OUR RELEVANCE

Handwriting: Tradition versus Technology

Tradition continues to prevail

Digital tools have replaced writing for most routine communication , texts, emails, note-taking, and even signatures.

Children type earlier than they learn cursive.

And yet.

Handwriting will not disappear and will remain meaningful.

Because when it comes to touching people in a personalised way, handwriting will never go out of fashion.

Because when it comes to recording something that is not unforeseeably extinguished by a virus attack, handwriting will endure.

Because when it comes to getting children to exercise their motor skills, handwriting will always be emphasised.

Because in a world where electronic screens are being banned for children under 15, handwriting will become a growing medium of communication.

Because when it comes to writing the three most emotional words in civilisational history – ‘I love you’ – there is nothing to match the power of a scrawl.

Because in a rapidly commoditising world, a simple handwritten line still evokes the reaction: ‘How authentic!’

Because when it comes to drawing, sketching and painting, the first reaction is always ‘Get me a paper, brush and pen!’

Because when it comes to journaling, people still turn to the good old diary and pen.

Because when it comes to examinations, nobody can still beat the long sheet and a pen.

Because there will always be something called a ‘Love letter.’

“Long after the battery fades,
ink remembers.”

“Typing records;
handwriting reveals.”

“The hand writes what the heart
dares not type.”

“In a world of instant taps and typed
thoughts, a handwritten word lingers,
slow, human, and unforgettable.”

OUR RELEVANCE

Why handwriting has a future

Over 60% of the world's population lacks a computer, even if they might access the internet via phones or other devices.

Because ≈ 5 billion people the world over do not own a personal computer.

Because ~2.16 billion internet users do not own a computer.

Because around 2.8 billion people are still not using the internet.

Because even though people own computers, they still prefer to own a pen stand and put a few ball point pens in it.

Because the World Bank classified 75% of the global population as living in middle-

income countries (GNI per capita between US\$ 1,136 - US\$ 13,845).

Because 25% of the world still resides in low-income countries (with GNI per capita below US\$ 1,136) or at low income in lower-middle income countries.

Because the world is adding 70 million to its population each year.

Because the world is adding 1 billion in population in progressively declining tenures: from 1 to 2 billion took the world 123 years; from 7 billion to 8 billion took just 11 years, widening the market for writing instruments.

For all those who think that the writing instrument market is dying

17.7
US\$ billion, global market value, FY2023-24

50+
Billion, the number of writing instruments sold each year

39
% of the global ballpoint pen market that is in Asia

6.8
US\$ billion, market for ballpoint pens in Asia

268
% increase in Asia-Pacific student numbers, 2000 to 2020

OUR RELEVANCE

Linc: Creator of writing instrument platforms

Overview

At Linc, we have graduated from the manufacture of writing instruments; we have graduated to the creation of writing instrument platforms.

When Linc launched Pentonic a few years ago, it challenged the unwritten rule: that cheaper pens sell more, that style doesn't matter and that international-grade design was irrelevant.

Rewriting the script

Pentonic was sleek, black, clipless and premium.

What most saw as drawbacks turned into refreshing change. Fast-moving sales, growing retailer demand and strong margins proved what Linc had believed: that India was ready for an aspirational ball point pen.

Pentonic sales did not merely increase; Pentonic graduated from a product into a platform. In the following years at Linc, every new premium innovation was launched under the Pentonic brand.

Mindset

Pentonic changed the Linc mindset.

From being manufacturing-driven to design-led. From a local mindset to global. From the pursuit of the incremental to the radical.

Today, Pentonic represents a family of products; this positioning and status, achieved in less than five years, indicates that this brand has graduated from a product into a metaphor benchmarked around excellence and differentiation.



Linc's strategic partnership with Mitsubishi

Linc's three-decade partnership with Mitsubishi has always stood for excellence in writing instruments. During this period, the Japanese giant held a moderate equity stake in the Company and supplied products for onward sale in India.

The enduring relationship entered a transformative phase. During the year under review, Linc forged a joint venture with Mitsubishi. This alliance will aggregate Mitsubishi's cutting-edge technology with Linc's market intelligence.

Mitsubishi will manufacture roller pens and other writing instruments in India - especially in the ₹50 segment - where it had a minimal presence.

What makes this association different is that this joint venture will not only address the growth in India; it will export value-added writing instruments to global markets following commercial operations in the third quarter of FY2025-26.

The JV blueprint

20

₹ crore, investment

51

% Mitsubishi stake in the joint venture

Vision and Impact

150

₹ crore, annual revenue target by FY2029-30 for the joint venture

25

% of output targeted for the international markets. This will be Mitsubishi's maiden entry into ₹50 price segment across the world

Why this joint venture matters

Democratising premium pen technology for mass-market users

Leveraging affordable innovation to reach new geographies and demographics

Repositioning UniBall as a brand with elite and everyday appeal

Mitsubishi's leadership

Mitsubishi Pencil Company (manufacturers of Uni-ball Pen etc.) ranks among the top three global players in the writing instruments industry.

Financial performance: In the year 2024, Mitsubishi Pencil reported ¥88.8 billion (~US\$ 587 million) in consolidated sales. The Company posted a net profit of ¥11.3 billion (~US\$ 74 million, ~12.7% margin) with EBIDTA was 18.3%.

Strength in product lines: Uni-ball Roller and hybrid ink pens (e.g., Jetstream) are major growth drivers, accounting for ~40% of its sales.

Global reach: Mitsubishi Pencil exports about 60% of its production, with a strong presence in North America, Europe, and Asia. In February 2024, it acquired Lamy, expanding its footprint in the premium fountain and rollerball segment.

PERFORMANCE REVIEW

The Company embarked on a number of business strengthening initiatives in FY2024-25 that will revive our growth from the current year

Managing Director Deepak Jalan reflects on the Company's performance in FY2024-25 and shares his outlook

Q: What was the response of the Linc management to the performance of the Company during the last financial year?

A: The management was disappointed with the performance. We concluded the year with a modest 5.8% growth well below expectations. Even though there were some financial spikes during the course of the year, including the Company crossing ₹150 crore in revenues during the last quarter, the big picture is that we punched below our weight and could have done better.

Q: What accounted for the relative under-performance?

A: After three years of successive growth, Pentonic encountered its first relatively flat year. It would be important to examine the numbers. Pentonic was launched in FY2018-19 and in FY2024-25, the Company generated 36% of its overall revenues from this brand. In the interim, the brand had grown every single year. However, during the year under review, Pentonic attracted competition from imitations but at a lower price; the Linc management did not enter into a price war as that would have affected Pentonic's premium positioning.

Q: For what other reason did the Company under-perform expectations?

A: As a growth-driven management, the Company had recognised its excessive dependence on the 'Pentonic ₹10 pen' to drive year-on-year growth. In view of this, the Company launched additional products during the last financial year. This was a considered decision: the management recognised the need to create multiple revenue platforms that would reduce its excessive dependence on Pentonic. While this was a prudent decision, the launch of the new brands – in all – took longer than expected and much of what we expected during the last quarter spilled into the current financial year.

Q: Were there any other disappointments?

A: Linc's international market was disturbed on account of geo-political tensions. The Company exported ₹92.2 crore of products during the last financial year, as against ₹92.1 crore during the previous financial year. Exports as a percentage of revenues were 17.3% during the last financial year when compared with 18.3% during the previous year. The Company's exports were particularly affected in South East Asia; the



Winston Churchill

Churchill's 'We Shall Fight' Speech – Drafted by Hand

Churchill's iconic 1940 speech was handwritten across multiple pages with strikeouts, edits, and arrows, raw, spontaneous genius.

The memo itself shows how the power of language emerged from chaos, not polish.

Company recovered ground with a better performance in the other markets like the US. The net effect was that the Company reported a flat export performance during the last financial year.

Q: How did the Company seek to strengthen the business?

A: There were two initiatives that the Company embarked upon with the perspective of broad basing its business. The first was the decision of the Company to extend from the conventional manufacture of ballpoint pens and gel pens to adjacent product categories like calculators, whiteboard markers and highlighters. There is a growing need for these products in India, catalysed by the growth of the commercial sector and increased residential requirements. We believe that the value-added nature of these products, relatively low competition and Linc brand assurance will make it possible for the Company to enhance the proportion of revenues derived from cross sales.

There was a second initiative that the management embarked upon that could have far reaching consequences from a brand cum revenue perspective. The Company entered into a joint venture with Mitsubishi Pencil Co. Ltd, Japan, to manufacture Uniball brand products in India. This is a decisive development: it marks the maturing of the Indian market for value-added products. The decision by this Japanese writing instrument giant to manufacture products in India would help it moderate manufacturing costs; it would provide the giant with a base to export to other countries; it could help the market leader broad base its portfolio to manufacture different products that could seed the Indian market. We see this development as an opportunity that could evolve the Indian market faster with an accelerated introduction of writing instruments and related products.

Q: How does the Company intend to take the business ahead?

A: Even as the Company has been a brand-driven player, it took a conscious call during the last financial year to service the volume-driven segment. The Company will seek to become an outsourcing partner for a number of global brands seeking dependable quality-committed and volume-driven manufacturers.

Since this decision will warrant a larger capacity, the Company embarked on commissioning a new ₹35 crore factory in Kolkata, which comprises the modernisation of existing facilities and the addition of space. This factory is being funded through the Company's earnings and should prove value-accretive across the foreseeable future. The complement of outsourced partnering and capacity expansion is expected to create a new segment for the Company, where it runs a line of branded writing instruments in addition to running a volume-driven line serving the needs of large writing instrument brands the world over.

I have been asked whether this decision can potentially erode the Company's Linc brand. I do not think that this will happen. During the last financial year, 90% of our production was backed by the Linc brands. As a future-facing company, our principal focus will always be to market the Linc brands. We will, however, allocate the remainder of our capacity for servicing the growing needs of product outsourcing companies. Besides, the allocation of these capacities will remain fungible; whenever we see enhanced traction for the Linc brands, we will be in a position to draw down the outsourcing proportion of our business. What the complement of these businesses will do is create a larger manufacture base for our company, moderate our break-even points and enhance our recall as a turn-to partner in the volume-driven global markets.

Q: What can shareholders look forward to during the current financial year?

A: The Company has until now been largely an urban brand; the time has come to prospect India's large rural market. The Company intends to launch a joint venture with an e-commerce distributor that will widen the availability of the Company's products across an alternative distribution channel. The Company will mature the product launches made during the last financial year in FY2025-26; besides, it will continue to seed the market with new

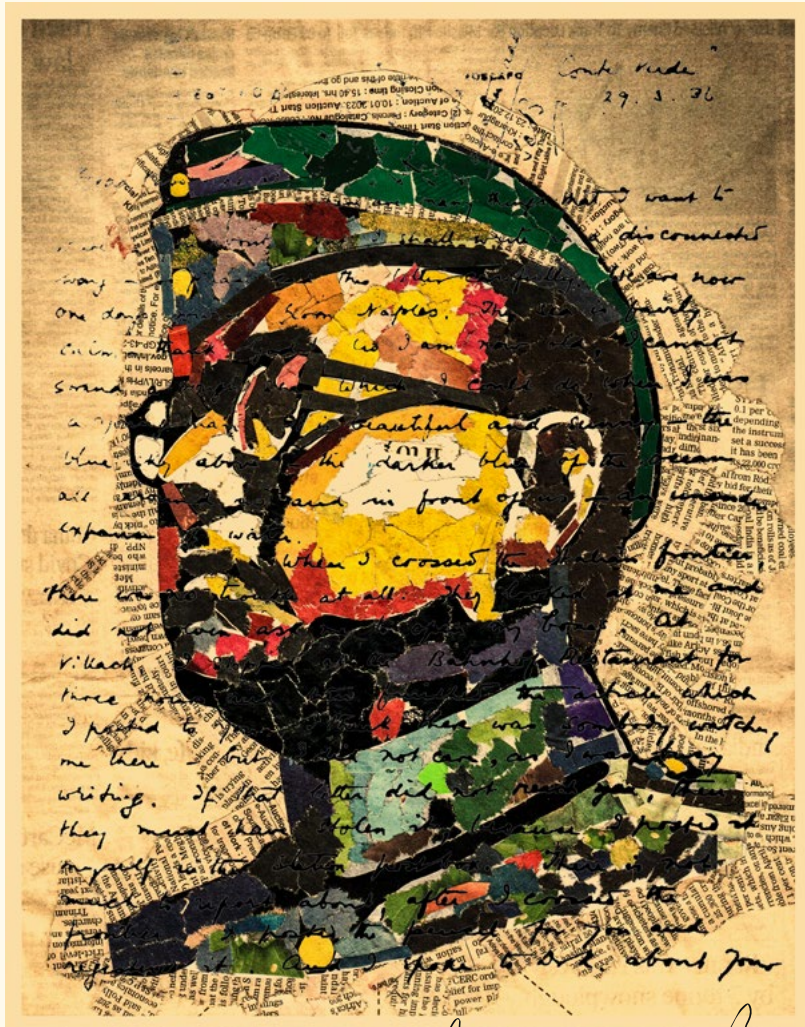
launches, widening consumer choice. The Company will launch and populate new product categories like fine liners, brush pens, children markers, crayons, erasers and mechanical pencils.

Q: What could this translate into on the revenue side?

A: We expect that once these initiatives mature, the Company should be able to generate annual revenue growth in the high teen percentages, enhancing value for its stakeholders in a sustainable way.

Linc's growth blueprint

Strategic pillar	Initiative	Intended outcome
Brand strengthening	Protect Pentonic's premium positioning	Sustain brand equity and margins
Product diversification	Launch new SKUs across categories (e.g., fine liners, brush pens)	Reduce brand concentration risk
Market expansion	Entry into rural India through an e-commerce JV	Tap into untapped markets
Export stabilisation	Rebuild its presence in stable international markets	De-risk geopolitical exposure
Category expansion	Entry into adjacent segments like calculators and highlighters	Unlock cross-selling and margin potential
Manufacturing capability	Commissioning of a new ₹35 crore factory in Kolkata	Increase scale and efficiency
Strategic alliances	JV with Mitsubishi to manufacture Uni-ball in India	Strengthen premium portfolio and export potential
Dual growth model	Balanced focus on branded products and outsourcing for global partners	Diversify revenue and optimise asset utilisation
Operational efficiency	Improved supply chain and production planning	Enhance capital efficiency and profitability
Long-term value creation	Focus on sustainable high-teen revenue growth	Deliver enhanced stakeholder value



Subhaschandra Bose

Netaji's battle cry: "Give me blood, and I will give you freedom"

Delivered in Burma to rally support for the Indian National Army, this iconic line became a symbol of armed resistance against British rule. Though the INA campaign failed militarily, Bose's defiant message - scribbled - stirred national pride and remains one of the most powerful slogans of India's freedom struggle.

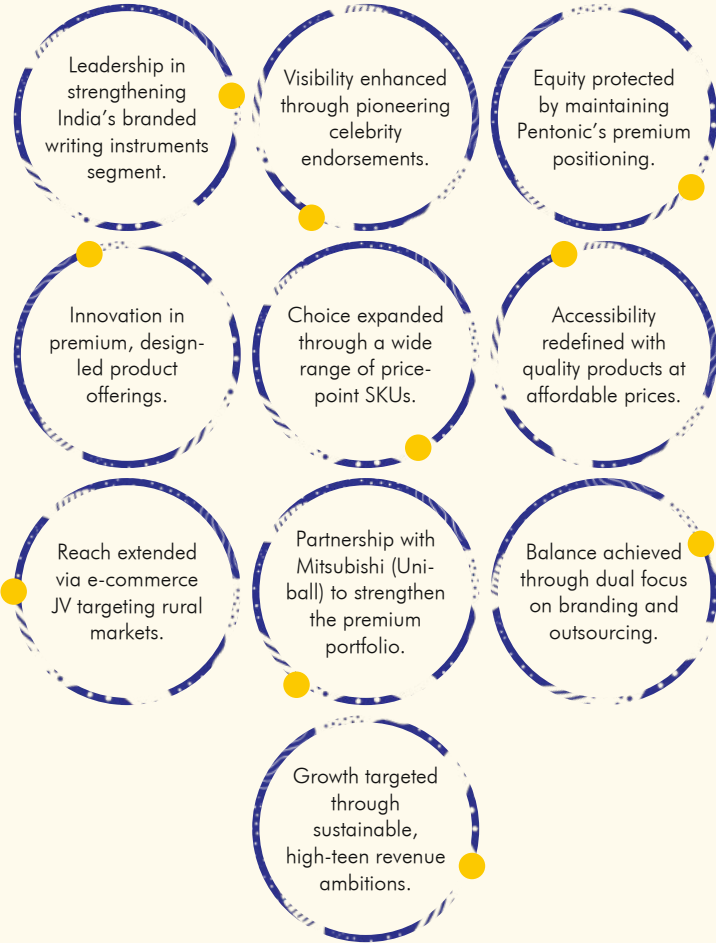


Overview

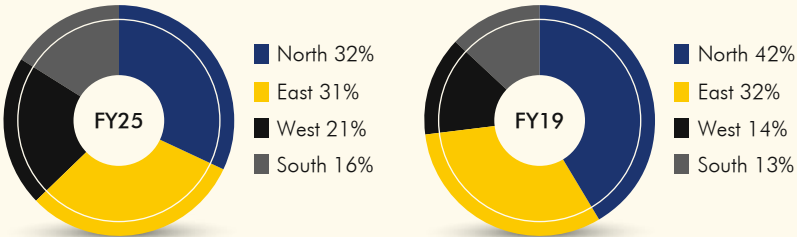
Linc has been a pioneering force in India's writing instruments sector, not just as a brand but as an industry influencer. The Company has consistently set new benchmarks in style, quality and value, redefining the writing experience for consumers.

Parameter	FY22	FY23	FY24	FY25
Brand spending (₹ crore)	6.0	13.8	11.80	12.4
Brand spending as a % of revenues	1.7	2.8	2.4	2.3

Strategic levers for brand growth



Pan-India revenues by %



Our brand stethoscope

44

₹ crore Linc's brand investment in the four years ending FY2024-25

12.4

₹ crore Linc's brand investment in FY2024-25

New product launches, FY2024-25

 Pentonic Compass	 Pentonic Mech Pencil 0.5 & 0.7	 Pentonic SF Pencil	 Swype Fine Tip Marker
 Swype Highlighter	 Swype Permanent Marker	 Swype White Board Marker	 Linc Fineliner
 Linc Ocean Gel New Foil	 Linc Nex 0.5	 Linc Glycer A1	 Linc Calculator

Our product milestones

Linc TipTop (2000): India's pioneering retractable ball pen, priced at ₹2.50.

Linc Hi School Gel (2001): First domestically manufactured gel pen, priced at ₹10.

Linc Smart OBG (2002): India's first refillable oil-based gel pen, with peak annual sales of 60 million units.

Linc Ocean Gel (2003): Best-selling gel pen, introducing three-pen packaging for ₹20, setting a new price benchmark.

Linc Glycer (2005): Highest-selling pen in Linc's history and among the top-selling pens globally.

Linc Executive Gel (2010): Smudge-free gel pen with steady flow ink technology and textured grip for comfortable writing.

Linc Signetta (2012): Stylish ball pen with an ergonomic grip and extended writing capacity.

Linc Twinn (2013): India's first dual-purpose writing instrument combining a ball pen and lead pencil.

Linc Touch (2015): Pen with a built-in stylus for touch screen navigation.

Pentonic (2019): Industry-defining product featuring a minimalistic design, priced at ₹10, sparking brand extensions and reshaping market perceptions.

Pentonic BRT (2021): Retractable Ball Pen in Pentonic Series, priced at ₹20

Pentonic GRT (2024): Retractable Gel Pen, priced at ₹40



Operating review

Overview

The fiscal year FY2024-25 marked a year of renewed strategic focus for Linc. The Company undertook initiatives to strengthen its market position and expand into new areas. Despite challenges like raw material cost fluctuations and competitive intensity, Linc delivered a resilient performance, balancing legacy portfolio management with premiumisation, digital transition and product diversification.

Legacy and premium portfolio strategy

During the year, Linc realigned its focus on two core portfolios: the legacy 'Linc' range and the premium 'Pentonic' brand. The legacy segment had seen a decline in value and volume in recent years, owing to outdated pricing and rising input costs. Recognising the impact on total performance, Linc initiated a plan to reinvigorate this segment by focusing on mass-market SKUs at ₹5 and ₹10 price points, alongside refreshed product offerings tailored for wider distribution in lower-tier markets.

On the other hand, Pentonic continued to drive margin growth and brand equity. The segment contributed approximately 36% of total revenue in FY2024-25, with expectations to further exceed in the coming three years. Despite competitive pressures, Linc maintained Pentonic's price integrity and continued launching differentiated products under the brand.

Product innovation and new launches

FY2024-25 saw the rollout of several new products across core and adjacent categories. A phased regional launch strategy was adopted to test market response prior to nationwide expansion. Key product introductions included:

Pentonic Evo 30: Launched in select zones with above-average performance; national rollout planned in FY2025-26.

Markers, Fine liners, Mechanical pencils, Crayons: Introduced during Q4 FY2024-25; received positive initial response with expansion underway.

Calculator: Launched under the Linc brand to diversify the product portfolio.

This strategy of staggered product releases helped focus marketing and sales efforts region-wise and ensure performance tracking before wider adoption. By end FY2025-26, the Company plans to complete the national rollout for all FY2024-25 and early FY2025-26 launches.

Expansion into adjacent categories

As a part of its roadmap, Linc entered adjacent categories such as highlighters, markers and crayons. These products address new consumer segments and seasonal opportunities, such as the back-to-school season in Q1 and Q2. Three new products are lined for launch in the early part of FY2025-26, with the goal of releasing at least one successful new product every quarter.

International business momentum

Linc's export business remained a key growth lever in FY2024-25. The Company

focused on penetrating new geographies, particularly North America, East Africa and South America. Two significant milestones were:

Kenya: Majority acquisition of a local writing instruments company to deepen presence in East Africa.

Turkey: Joint venture with SILKA to tap into surrounding European and West Asian markets.

Export growth was supported by strategic distributor appointments and increased focus on private-label opportunities, particularly in developed markets.

Mitsubishi JV and manufacturing investment

A landmark initiative in FY2024-25 was the formation of a joint venture with Mitsubishi, building on a three-decade partnership. With a capital investment of ₹20 crore (51% held by Mitsubishi), the JV is setting up a manufacturing unit in Gujarat. Commercial rollout of new mid-premium roller pens (> ₹50 price range) is targeted for Q2 FY2025-26, addressing a gap in Mitsubishi's global portfolio. Around 25% of the production is planned for international markets, with a projected revenue of ₹200 crore by FY2029-30 for the JV.

BUSINESS DRIVER

Digitalisation at Linc

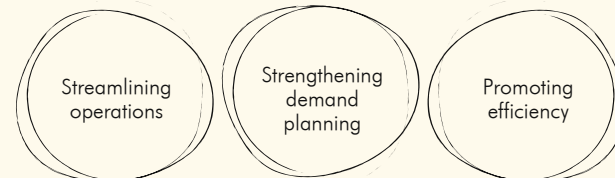
Overview

In today's competitive market, digitalisation is no longer optional it is essential. For a consumer-focused and operations-driven company like Linc, embracing digital tools and systems enables greater agility, sharper decision-making and leaner operations. From optimising inventory and warehouse processes to enhancing sales visibility and planning accuracy, digitalisation empowers Linc to scale efficiently, respond to market demands faster and sustain profitability even in cost-sensitive segments. It also fosters a

culture of accountability and continuous improvement, ensuring that technology becomes a core enabler of the Company's long-term growth journey.

In FY2024-25, Linc continued its digital transformation journey with a focus on maximising the impact of systems implemented in the prior year. While there were no large-scale new automation rollouts during the year, the Company concentrated on extracting higher efficiency, eliminating duplication and strengthening process control through data-driven systems.

The Company's digital approach centred on three priorities



Maximising existing systems

Building on digital investments from the previous, Linc leveraged the full functionality of tools such as SAP. The finance module now governs budgeting processes that were previously handled manually. Besides, a custom software for sales scheme tracking has become essential for the sales team, reflecting a deeper reliance on technology.

To further support backend functions, Linc began piloting a warehouse management system (WMS) to enhance the speed, accuracy and turnaround time of

warehouse operations, from goods picking to dispatch. Once fully implemented, WMS is expected to improve distribution flow and reduce fulfilment lead times.

Structured workflows through FMS

To instil greater digital discipline across the workforce, the Company introduced a flow monitoring system (FMS) supported by structured task checklists. Built with advanced Excel and App Script functionality, the FMS defines ownership, timelines and execution parameters for



Gauff claims French Open, 2025

In 2025, Coco Gauff captured her first French Open title, her second Grand Slam after defeating world No. 1 Aryna Sabalenka in a hard-fought final. She held a small handwritten chit up for photographers that revealed just one line - written multiple times.

routine processes, helping white-collar staff and management avoid redundant efforts and track completion in real time. From FY2025-26, these tools will also inform individual performance reviews through task-based scoring mechanisms.

Data-driven demand planning

Another major gain from Linc's digitalisation push has been the shift from instinct-based forecasting to data-backed demand planning. A robust algorithm-based system now guides inventory-related decisions, optimising working capital, reducing wastage and supporting profitability. Linc also applied the Theory of Constraints in its inventory system to synchronise production, procurement and customer fulfilment. This resulted in improved inventory turnover and stronger alignment between sales and stock flow.

Change management and cultural shift

While the transition to digital tools posed challenges, especially in replacing entrenched practices like manual Excel

tracking, Linc addressed this through structured training, phased rollouts and consistent follow-up. The broader goal was not just automation but building a culture where employees actively pursue efficiency and digital solutions. These behavioural shifts, combined with strong backend systems, are enabling Linc to scale operations with better control and lower incremental cost.

Focus

Linc aims to institutionalise digital transformation by standardising standard operating procedures across departments, ensuring data integrity and clear ownership and deploying digitally skilled professionals across key functions. A key focus will be on linking individual performance to digital task completion and outcomes through KRA-based metrics. These efforts are expected to drive operational consistency, improve accountability and widen margins without proportionate increases in cost, enabling non-linear growth. By embedding digital systems and practices into the core of its operations, Linc is laying a foundation for long-term success.

Digital transformation focus areas



Impact highlights

Area	Pre-digital	Post-digital
Budgeting	Manual	Automated in SAP
Inventory planning	Estimation-based	Data-driven
Task management	Informal tracking	FMS with checklists
Warehouse ops	Manual picking	WMS (ongoing)
Employee mindset	Process-heavy	Automation-focused

BUSINESS DRIVER

Marketing at Linc

Overview

For a brand-led company like Linc, marketing is not just a support function, it is a strategic driver of growth, brand equity and consumer connection. In an increasingly competitive and fragmented writing instruments market, marketing plays a critical role in shaping brand perception, driving demand across urban and rural segments and ensuring product relevance across consumer categories and age groups. Whether through digital storytelling, influencer partnerships, in-store visibility, or packaging innovation, Linc's marketing is focused on building recall, reinforcing trust and expanding market share in India and abroad.

Navigating market shifts

FY2024-25 posed challenges in consumer behaviour, with a continued shift toward online shopping, increased category competition and ongoing supply chain volatility. In response, Linc amplified its digital-first marketing strategy while reinforcing brand engagement and sustainability messaging.

ergonomic design and writing smoothness. Simultaneously, the Company advanced its green market leadership by expanding its eco-premium stationery offerings, which helped strengthen long-term customer loyalty and reinforce brand equity.

Quick commerce and e-commerce joint venture

In a landmark move, Linc entered into a joint venture with e-commerce partner Algal, marking a strategic shift from distributor-led operations to in-house digital capability. The JV aims to achieve the following:

- Accelerate growth in e-commerce and quick commerce
- Offer better control over pricing and promotions
- Build a stronger digital customer experience

Operations under this JV are expected to commence in FY2025-26, adding a new growth dimension to the Company's domestic strategy.

Strategic marketing initiatives

Digital investments: A 30% increase in digital and e-commerce marketing investments led to a 40% rise in online visibility and a 25% uptick in digital sales.

Social and influencer campaigns:

Brand visibility rose 50%, with influencer collaborations increasing customer footfall and retention.

Agile marketing: Adoption of real-time analytics and agile content deployment improved campaign responsiveness by 30%.

Brand positioning and sustainability

Linc positioned the Pentonic range as a premium, eco-conscious choice marked by

BUSINESS DRIVER

Distribution at Linc

Overview

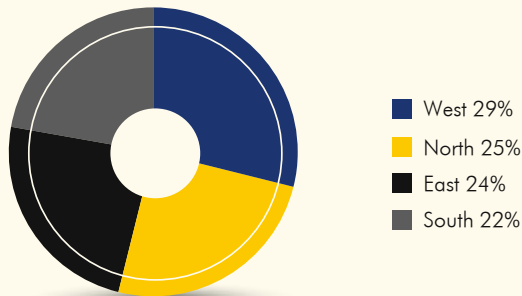
Efficient distribution represents the backbone of Linc's strategy, making its products accessible across urban, semi-urban and rural markets in India and the world. As a brand that caters to a wide demographic, from schoolchildren and office-goers to global private label clients, Linc's success depends on its ability to deliver the right product to the right place at the right time.

In FY2024-25, Linc continued to strengthen its distribution architecture

by expanding its dealer and distributor network, identifying underpenetrated geographies and improving rural access. By combining data-backed market mapping with on-ground expansion strategies, the Company began filling distribution gaps in Tier 3 and Tier 4 towns, especially in regions with low per capita sales. This approach ensures deeper market penetration, equitable brand visibility and higher sales volumes from previously untapped zones.

Geographic reach

The Company's nationwide network is geographically diversified.



Over five years, Linc widened and deepened its distribution to cover a substantial portion of India's retail outlets. Strategic partnerships with leading modern trade chains and e-commerce platforms enhanced consumer access.

Rural penetration and alternate channels

In FY2024-25, Linc launched a targeted initiative to deepen its rural presence. Using district-level mapping based on per capita sales and population benchmarks, the Company identified underpenetrated Tier 3 and Tier 4 markets. Actions taken included:

- Strengthening rural sales force and execution
- Expanding distribution beyond metro clusters
- Focusing on untapped rural pockets, especially in West and South India

Distribution enhancements, FY2024-25

During the year under review, the Company engaged in strengthening its distribution in the following ways:

- Expanded partnerships with key retailers and distributors
- Improved delivery timelines through logistics optimisation (20% faster delivery)
- Enhanced distributor servicing levels and channel profitability

Linc's integrated distribution strategy, blending general trade, modern trade, rural retail and digital platforms, continues to offer unmatched product accessibility and competitive market presence across consumer segments.

BUSINESS DRIVER

International business: Widening its global presence

Overview

International business continues to be the core of Linc's long-term strategy for diversification, risk mitigation and sustainable growth. For a company rooted in innovation and manufacturing excellence, overseas markets offer not just volume-driven growth, but also the opportunity to build a globally respected brand. With global shifts in trade dynamics, especially rising scrutiny on sourcing and changes in tariffs, countries are seeking dependable alternatives to traditional manufacturing hubs like China. Linc is

strategically placed to fill this gap by offering agile, quality-driven and cost-effective solutions in writing instruments.

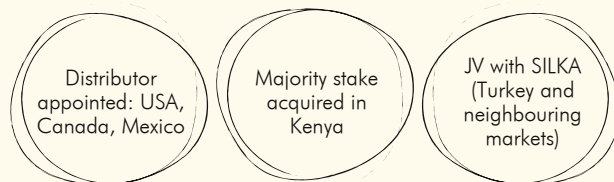
In FY2024-25, Linc expanded its international business footprint. By navigating geopolitical and logistical headwinds with agility and innovation, the Company expanded into new markets, strengthened existing relationships and adapted its operations to better serve international customers. These efforts resulted in a robust export performance and laid the foundation for long-term global competitiveness.

Market expansion

During FY2024-25, Linc entered new international markets including Mexico, Lebanon and Trinidad & Tobago. It deepened its engagement in high-potential market such as Brazil. The USA emerged as a strong opportunity zone due to the redirection of demand from China, driven by higher tariffs on Chinese products. Linc capitalised by responding to increased private label enquiries.

The Company appointed new distributors in the USA, Canada and Mexico to strengthen its presence in North America. In a landmark development, a strategic joint venture with SILKA was established to manufacture and distribute writing instruments across Turkey and neighbouring countries, strengthening Linc's access to Europe and West Asia.

Strategic investments and partnerships



Export performance and market opportunities

Export revenues reached ₹92.2 crore in FY2024-25, accounting for 17.3% of Linc's total revenue. The export business saw a decent revenue growth in the Pentonic product line, supported by customised variants and packaging that addressed specific market needs.

With global ball and gel pen demand projected to grow at a CAGR of 12.5% over the next 7–8 years, particularly in the developing world driven by rising literacy rates, Linc is positioned to tap into this momentum. Its strategy focuses on leveraging its manufacturing strengths, innovating product designs and tailoring offerings to the requirements of diverse geographies.

Operational efficiency and inventory management

Linc strengthened backend operations by expanding its made-to-order production model and reducing its non-moving inventory. It optimised shipping routes and shortened lead times, especially for high-demand SKUs, to counter freight challenges. Tailored pricing strategies and region-specific promotions helped in maintaining competitiveness while improving brand visibility.

Navigating geopolitical and logistic challenges

Despite persistent disruptions due to the Russia-Ukraine war, unrest in Sudan and Myanmar and global shipping bottlenecks, Linc maintained continuity and responsiveness in its export business. Agile planning, use of alternate routes, focus on high-margin SKUs and investment in resilient logistics supported uninterrupted customer service.

Strategic outlook

In FY2025-26, Linc aims to:

- Deepen presence in new and existing international markets, especially North America, East Africa and South America
- Launch innovative product variants under the Pentonic and Offix brands
- Capitalise on global shifts in sourcing to position itself as a China-alternative
- Drive operational excellence through digitisation and improved inventory planning

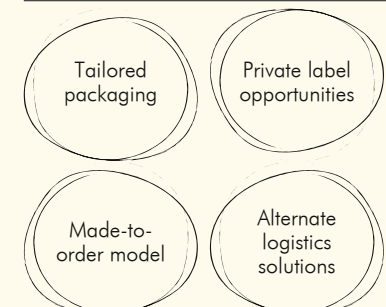
These initiatives are expected to support non-linear growth, improve profitability and reinforce Linc's position as a globally competitive and trusted stationery brand.

Export contribution

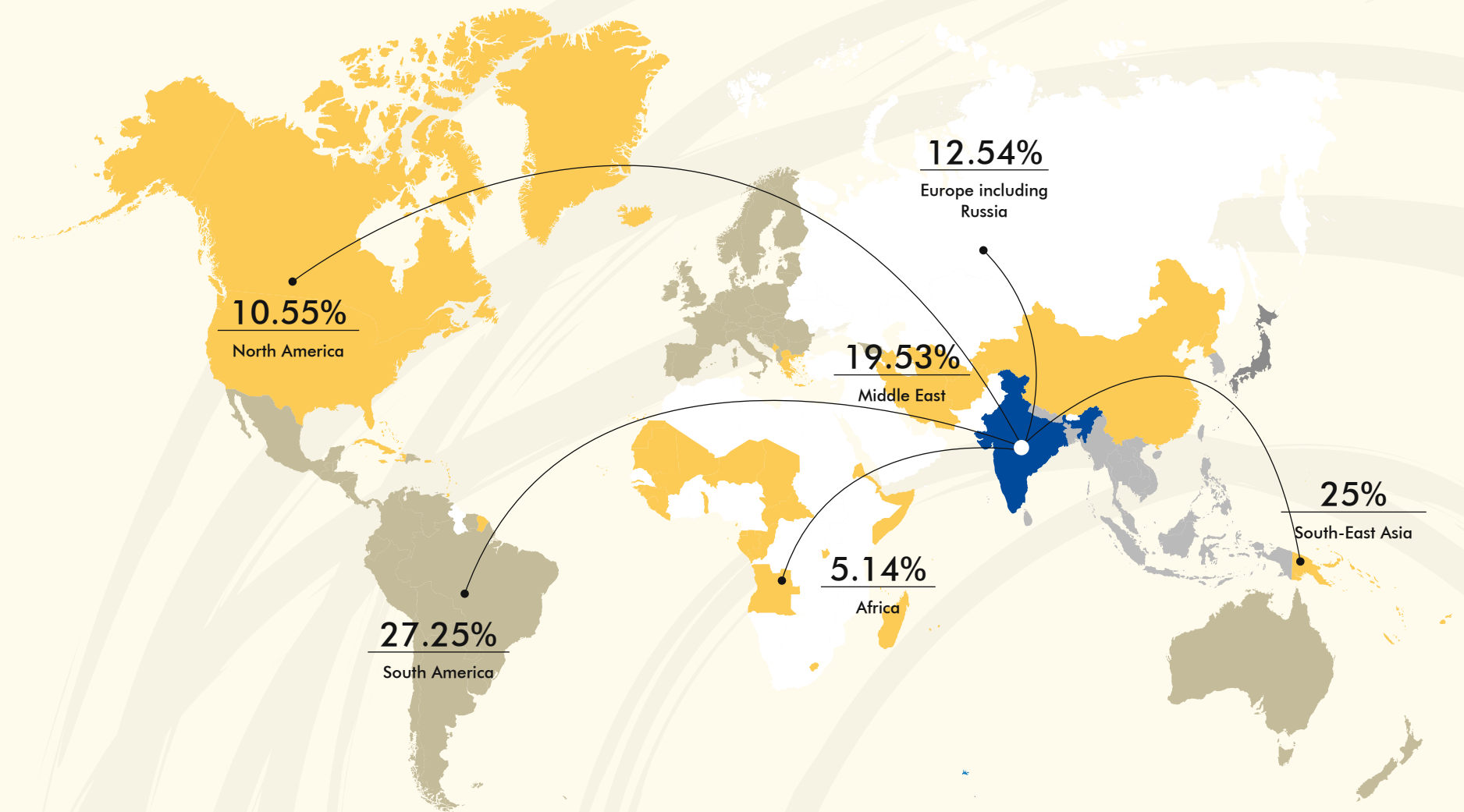
92.2
Crore in FY2024-25

17.3
% of total revenue in FY2024-25

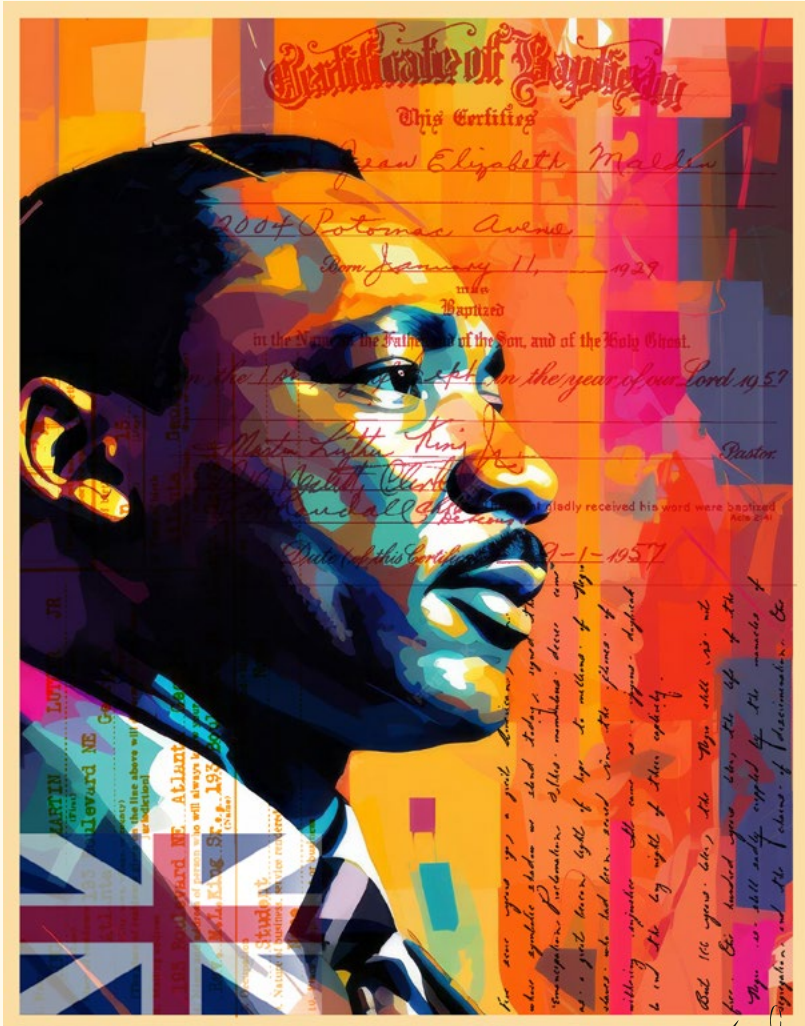
Export growth enablers



Our widening global footprint



Note: Export turnover in % for FY2024-25



Martin Luther King Jr.

Martin Luther King's 'Letter from Birmingham Jail' — on Scraps

MLK's most powerful piece of civil rights literature was penned on bits of newspaper, toilet paper, and the margins of letters, smuggled out of jail.

It has since become a foundational document of moral philosophy and American justice.

Sustainability and governance framework

At Linc, sustainability is not a side initiative; it is embedded into the Company's DNA. Anchored in a robust ESG (Environmental, Social, Governance) framework, Linc integrates environmental care, social responsibility and strong ethical governance across its operations. The Company aligns its priorities with the UN Sustainable Development Goals (SDGs) to ensure that business growth contributes to long-term value creation for all stakeholders, people, planet and profit.

Environmental commitment

Proactive, preventive and purposeful

Linc is committed to reduce its ecological footprint through eco-friendly innovations and regulatory compliance.

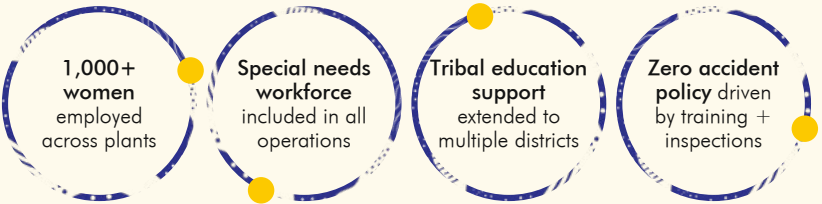
Key initiatives

Emission control: Dust and effluent discharge are actively monitored and minimised through advanced equipment and process design.

Sustainable packaging: The transition from plastic wrappers to paper box packaging (in 10- and 20-pen packs) for the flagship Pentonic range reduced plastic waste while also lowering overall packaging costs.

Green investments: Continued capital allocation was made to environment-friendly equipment, operational protocols and energy-efficient technologies.

Highlights, FY2024-25



Governance and ethics

Built on trust, guided by principles

Linc's governance framework upholds transparency, ethical leadership and accountability at every level.

Governance pillars

Commissioning	Convenience	Contemporisation	Complement
Carbon minimisation	Choice diversity	Cost management	Controls

Ethical and strategic oversight: Linc's Board of Directors comprises industry leaders and professionals, ensuring balanced and responsible decision-making rooted in experience and ethical leadership. The Company upholds governance policies that promote zero tolerance for misconduct, unbiased hiring practices and fair treatment of all employees. To maintain strong oversight, dedicated ESG committees provide quarterly updates to the Board, reinforcing transparency and accountability across all sustainability and governance initiatives.

Conservative financial philosophy: Linc maintains a focus on accurate and transparent accounting practices, reflecting its commitment to financial integrity and stakeholder trust. The Company leverages digital tools to enable data-driven decision-making, generating valuable insights into operations, market trends and consumer behaviour. Profits are strategically reinvested into expanding capacity, driving innovation and advancing sustainability initiatives, ensuring long-term value creation and responsible growth.

Highlights, FY2024-25



Social responsibility

Empowering people, strengthening communities

Linc believes in building a business that uplifts lives, from its workforce to the communities it serves.

Diversity and inclusion: Linc promotes an inclusive work environment, with approximately 1,000 women forming a significant portion of its production workforce. The Company also runs specially-abled hiring programs, supported by dedicated skill training and workplace integration initiatives.

Employee wellbeing: Employee health is a priority at Linc, reflected in regular health check-ups, hygiene audits and

comprehensive medical insurance for staff and their families. The Company also established partnerships with local hospitals to ensure timely emergency medical support.

Community engagement: Through its CSR partnership with Friends of Tribal Society, Linc supports education and welfare initiatives in underserved tribal regions, contributing to community development.

Workplace safety: Linc promotes a safety-first culture through hands-on training, routine equipment inspections and proactive maintenance measures designed to identify and mitigate potential workplace hazards.

Outlook

Linc is committed to strengthen its ESG practices through continuous investments in talent, technology and transparent operations. As the Company expands its footprint, it remains focused on generating long-term stakeholder value while maintaining environmental harmony and social equity. In doing so, Linc is not just shaping better products; it is shaping a better tomorrow.

Management discussion and analysis

Global writing instruments industry overview

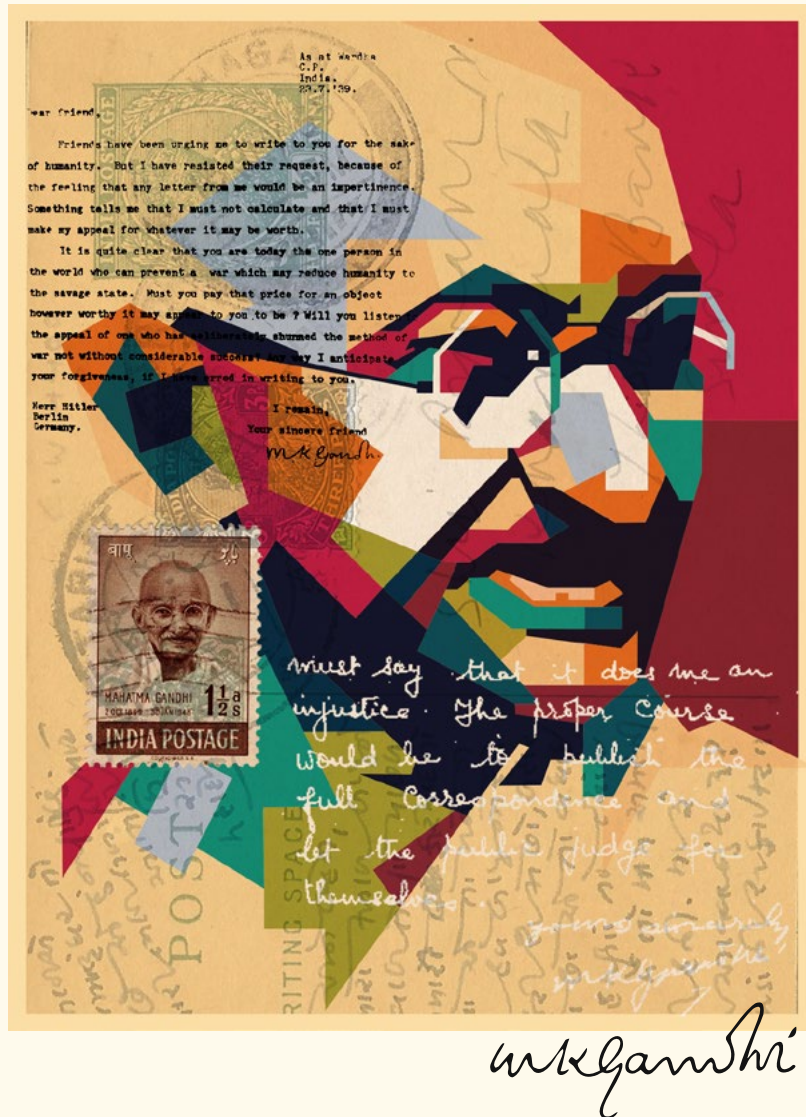
The global writing instruments market was valued at US\$ 25.61 billion in 2024. The market is estimated to expand from US\$ 26.23 billion in 2025 to US\$ 32.53 billion by 2034, growing at a compound annual growth rate of 2.4% between 2025 and 2034.

The pen category is poised to dominate the writing instrument market, projected to grow at a CAGR of approximately 4.5%. Pens have maintained their widespread popularity globally, driven by their versatility and adaptability in various settings, including professional, academic, and institutional environments. With a significant market share of 61% in 2024, pens continue to be the preferred writing instrument, catering to diverse needs across segments, from affordable options for students and emerging markets to premium and luxury options for professionals and collectors. Their enduring appeal lies in their dual utility, serving both everyday writing tasks and executive functions, and their popularity in corporate gifting, executive use, and institutional requirements.

The APAC region continues to be a major growth engine for the global market, maintaining its estimated contribution of around 57% to global market expansion

during 2024-2028. East Asia is projected to hold a significant market share of approximately 39.8% by 2034, fuelled by the cultural importance of handwriting and rising demand for personalised writing instruments.

The writing instrument market is expected for significant growth, driven by rising investments in education, particularly in developing nations, which is fuelling demand among students and institutions. The expansion of hybrid learning models in emerging markets is also creating a need for affordable and durable writing tools. Moreover, the introduction of innovative smart pens and technology-integrated writing instruments is opening up substantial growth opportunities. The pen segment, in particular, is expected to grow at a CAGR of 4.5% through 2031, driven by a rising preference for premium and collectible products. Online retailers are also expected to thrive, with a projected CAGR of 5.8% by 2031, thanks to increasing e-commerce penetration and consumer demand for convenience. Regionally, the US is expected to dominate the North American market, while India is poised for significant growth, with a CAGR of 6.9% by 2031, driven by expanding literacy rates and government education investments.



Gandhi's Letter to Hitler – A Handwritten Plea for Peace

In 1939, Gandhi wrote two letters by hand to Adolf Hitler, addressing him as 'Dear Friend,' imploring him to avoid war.

They were ignored, but the letters remain startlingly idealistic, deeply human, and politically bold.

Indian writing instruments industry overview

The Indian writing and creative instruments industry is poised for robust growth, with its market value projected to reach US\$ 140-145 billion by FY2027-28, driven by a strong compound annual growth rate of 7.7% to 8.4%.

The marker and highlighter segment, favoured by office workers and students alike, is anticipated to grow at a CAGR of 5% - 6.5%, reaching ₹6.5 - 7 billion in FY2027-28.

In fiscal year 2023, the ballpoint pen category trailed behind, securing a 68% market share during the same period.

The pen industry presents a diverse range of options, catering to various consumer segments across different price levels. Mass market pens are driven by volume sales, offering affordable options for budget-conscious consumers. In contrast, premium pens rely on brand reputation and leverage, targeting discerning customers willing to pay a premium for high-quality writing instruments.

India's vast population, with a substantial portion in the 5-24 age group, is a significant driver of the writing instrument market's growth. The government's initiatives, such as 'Sarva Shiksha' and increased educational spending, with an allocation of ₹1.12 lakh crore for education in FY2023-24, signal promising growth prospects.

With over 250 million school-going students and a rising literacy rate, the sector is poised to benefit from policies like the National Education Policy 2020. This policy aims for a 100% Gross Enrolment Ratio (GER) by 2030 and increased public investment in education to 6% of GDP by FY2023-24. The writing instrument market is expected to grow at a CAGR of 4.1% from 2024 to 2031, driven by rising demand for premium and luxury writing instruments, increasing educational investments, and the growing popularity of online retailers.

(Source: Economic Times, Business Standards, Statista)

Global stationery market overview

The global stationery and supplies market size is estimated at US\$ 151.35 billion in 2025, and is expected to reach US\$ 186.19 billion by 2030, at a CAGR of 4.23% during the estimated period (2025-2030). The stationery and supplies market has exhibited a steady upward trajectory, driven by a convergence of factors. While the market is susceptible to fluctuations in consumer preferences, technological advancements and economic conditions, the demand for stationery products has remained remarkably consistent. Key growth drivers include rising literacy rates globally, an increasing propensity among young individuals to pursue higher education, and a growing workforce of professionals.

The accelerating pace of globalisation and industrialisation has also provided a significant impetus to the market's expansion, highlighting the importance of stationery and supplies in both personal and professional contexts.

The stationery and supplies market faces a significant challenge from rapid digitisation, as initiatives such as green schooling and digital learning platforms reduce the demand for traditional stationery products. Nevertheless, the persistent belief in the importance of pen-and-paper education is likely to sustain market growth, as many educators and students continue to value the tactile and cognitive benefits of handwriting.

In emerging markets like India, government support for international companies has created a favourable business environment, fostering growth and investment in the sector. To remain competitive,

market players must adapt to evolving consumer preferences and technological advancements, leveraging innovation and flexibility to drive continued expansion.

(Source: Mordor intelligence, Times of India)

Growth drivers

Rising population: India's population is projected to reach 1.45 billion by 2025, with a significant portion in the 5-24 age group. This demographic trend ensures a steady demand for writing instruments.

Education spending: The Indian government allocated ₹1.28 lakh crore for education in FY2024-25, a significant increase of 6.22% from previous years. This increased spending is expected to boost demand for writing instruments.

Urbanisation: India's urban population is expected to reach 40% of the total population by 2030. Urbanisation leads to increased demand for premium and branded writing instruments.

Premiumisation: The premium writing instrument market in India is expected to grow at a CAGR of 12-15% from 2020

to 2025. This trend is driven by increasing consumer preference for high-quality and branded products.

Demographic dividend: India's demographic dividend, with over 65% of the population below 35 years, presents a significant opportunity for the writing instrument industry.

Joint ventures: Collaborations between Indian and international companies have led to the introduction of new products and technologies, driving growth in the writing instrument industry.

Rising literacy: India's literacy rate has increased from 64.8% in 2001 to 77% in 2023. Rising literacy rates lead to increased demand for writing instruments.

(Sources: UN Department of Economic and Social Affairs, World Bank, Euromonitor International, Business Standard, Census of India)

Financial review, FY2024-25 and outlook

Revenues for the year increased to ₹531 crore compared to ₹502 crore in the previous financial year. PAT for the year was ₹38.66 crore compared to ₹34.1 crore in the previous financial year. The Company is projected to generate profitable and sustainable growth in the foreseeable future.

Key financial ratios for the Company

	FY 25	FY 24
Operating profit margin (%)	10.1	9.5
Net profit margin (%)	7.3	6.8
Debtors turnover (days)	35	33
Inventory turnover (days)	62	62
Current ratio	2.6	2.4
Debt/equity ratio	-	-
Return on net worth (%)	17.7	18.0
Interest coverage ratio	30.8	22.9

Change in operating profit / Net profit margin and return on net worth as compared to the preceding year was due to higher earnings from operations and reduction in finance cost.

Change in debtors and inventory turnover as compared to the preceding year was due to an increase in revenue.

Change in interest coverage ratio as compared to the preceding year was due to higher earnings from operations and reduction in finance cost.

Internal control systems and adequacy

The internal control and risk management system is structured and applied in accordance with the principles and criteria established in the corporate governance code of the organisation. It is an integral part of the general organisational structure of the Company and involves a range of personnel who act in a coordinated manner while

executing their respective responsibilities. The Board of Directors offers its guidance and strategic supervision to the Executive Directors and management, monitoring and support committees. The control and risk committee and the head of the audit department work under the supervision of the Board-appointed Statutory Auditors.

Human resources

At Linc, our workforce is the cornerstone of our competitive edge. We value our employees' diverse industry expertise, technological prowess, and domain knowledge, recognising that their unique perspectives drive innovation and growth. Our human resources culture is built on a commitment to challenging

conventional norms, fostering a dynamic and competitive work environment. We prioritise aligning professional goals with personal aspirations, ensuring an optimal work-life balance that instils pride and fulfilment among our team members. As of 31 March, 2025, our team comprised 1,061 dedicated employees.

Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations

are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments.

Directors' Report

Dear members

Your Directors have pleasure in presenting their 31st Annual Report together with the audited accounts of the Company for the year ended 31st March, 2025.

Financial Highlights

(₹ in Lakhs)

Particulars	2024 – 25	2023 – 24
Revenue from Operations	53,147.72	50,189.02
Other Income	498.12	676.35
Profit before depreciation, interest and taxation	6828.68	6,258.21
Finance Cost	173.93	208.59
Depreciation	1,466.50	1,477.66
Profit before Tax	5,188.25	4,571.96
Provision for Taxation		
- Current	1,337.00	1,162.50
- Income Tax for earlier years	(1.41)	
- Deferred	(13.47)	(1.27)
Profit after Tax	3,866.13	3,410.73
Total Other comprehensive Income	(28.73)	(110.68)
Total Comprehensive Income of the Year	3,837.40	3,300.05
Statement of Retained Earnings		
Balance at the beginning of the year	1,516.51	1,960.07
Add: Total Comprehensive Income of the Year	3,837.40	3,300.05
Less: Dividend of the previous year paid during the year	743.61	743.61
Transfer to General Reserve	3,000.00	3,000.00
Balance at the end of the year	1,610.30	1,516.51

Dividend

Your Directors recommended a Dividend of ₹1.50 per equity share of ₹5/- each on the expanded capital after Bonus Issue (previous year ₹5/- per equity share of ₹10/- each) for the year ended 31st March, 2025. The Dividend Distribution Policy is available on weblink - <https://linclimited.com/wp-content/uploads/2023/04/Dividend-Distribution-Policy.pdf>

Financial Performance

During the year under review, the Company's Revenue from Operations increased by 5.8% to ₹53,148 Lakhs as compared to ₹50,189 Lakhs during the preceding year. The Profit after Tax during the year was ₹3,866 Lakhs as compared to ₹3,411 Lakhs in the previous year, a increase of 13.3%.

The year-end debtors were 35 days of sales for the year as compared to 33 days in the previous year. The inventory holding as at year end was for 62 days of sales, same as previous year.

On a consolidated basis, your Company reports Revenue from Operations ₹54,348 Lakhs and a consolidated Profit after Tax ₹3,773 Lakhs for the year under review.

A full analysis and discussion on the performance of the Company as well business outlook is included in this Annual Report under the heading 'Management Discussion and Analysis' as Annexure to this Report as well as other sections of the Annual Report.

Sub-Division/ Split of Equity Shares & Bonus Issue

During the period under review, the Board of Directors of your Company approved, the sub-division/ split of equity shares of your Company, such that 1 (one) equity share having face value of ₹10/- (Rupees Ten only) each, fully paid-up, was sub-

divided into 2 (two) equity shares having face value of ₹5/- (Rupee Five only) each, fully paid-up.

Further, the members vide resolution passed by way of postal ballot on 6th December, 2024 approved the said sub-division / split of equity shares and consequential alteration in the existing Capital Clause of the Memorandum of Association (MOA) of your Company.

After the requisite approvals of the Stock Exchanges i.e. BSE and NSE and the depositories i.e. NSDL and CDSL, new ISIN (INE802B01027) was allotted to your Company. The effect of change in face value of the share was reflected on the share price at the Stock Exchanges where your Company is listed, effective from 20th December, 2024 i.e. record date for the purpose of sub-division/ split of equity shares of your Company.

As a result of the sub-division/ split of equity shares of your Company, it has become more affordable and encouraged participation of investors at large.

Accordingly, the capital structure of your Company post sub-division/ split of equity shares is as follows:

Type of Capital	No. of equity shares	Face Value (in ₹)	Total Share Capital (in ₹)
Authorised Share Capital	3,10,00,000	5	15,50,00,000
Issued, Subscribed and Paid-up Share Capital	2,97,44,582	5	14,87,22,910

In December 2024, the Company issued bonus equity shares (post sub-division/ split) in the ratio of 1:1, i.e. 1 new equity share of ₹5/- each for every 1 equity share and consequently issued 2,97,44,582 new equity shares of ₹5/- each (record date being 20th December, 2024).

Accordingly, the capital structure of your Company post bonus issue of equity shares is as follows:

Type of Capital	No. of equity shares	Face Value (in ₹)	Total Share Capital (in ₹)
Authorised Share Capital	6,20,00,000	5	31,00,00,000
Issued, Subscribed and Paid-up Share Capital	5,94,89,164	5	29,74,45,820

Subsidiaries/Joint Ventures/ Associates

During the year under review, your Company entered into two joint venture agreements through newly incorporated joint venture companies. The first was with Mitsubishi Pencil Company Limited (MITSUBISHI) for the manufacture and sale of high-quality yet affordable writing instruments tailored to the Indian market, with a profit-sharing ratio of 51:49 between MITSUBISHI and the Company, respectively. The second joint venture was formed with Silka Kirtasiye Imalat Sanayi Ve Ticaret Limited Sirketi (SILKA) for the manufacturing, distribution, and sale of writing instruments in Türkiye and neighboring countries, with both parties holding an equal profit share of 50:50. The respective joint venture companies, "Uni Linc India Private Limited" and "Silka Linc Imalat Anonim Sirketi," have been classified as 'Joint Ventures' in accordance with IND AS 111 on 'Joint Arrangements.'

The statement containing the salient features of the Financial Statements of the Company's subsidiaries/joint ventures/ associates is given in Form AOC 1, provided in Notes to the consolidated financial statements, forming part of this Annual Report.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:-

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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;

- 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;
- the directors had prepared the annual accounts on a going concern basis;
- the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- 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.

Particulars of Loans, Guarantees and Investments

In terms of Section 186 of the Act and Rules framed thereunder, details of the Loans given and Investments made by your Company have been disclosed in Note No. 7 of the Notes to Financial Statements for the financial year ended 31st March, 2025, which forms part of this Annual Report. Your Company has not given any guarantee or provided any security during the year under review. The disclosure as per Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014, as amended, is not applicable to your Company.

Corporate Governance

The Company had complied with the requirements of Corporate Governance in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A separate report each on Corporate Governance (Annexure-B, along with Auditors' Certificate on its due compliance) and Management Discussion and Analysis is attached to this report.

Secretarial Standards

The Directors state that applicable Secretarial Standards, i.e. SS-1, SS-2 and SS-3, relating to 'Meetings of the Board of Directors', 'General Meetings' and 'Dividend', respectively, have been duly followed by the Company.

Listing

The equity shares of the Company are listed on National Stock Exchange of India Limited (NSE), BSE Limited (BSE) and The Calcutta Stock Exchange Limited (CSE).

Directors and Key Managerial Personnel

In accordance with the Articles of Association of the Company, Shri Deepak Jalan, Managing Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, offered himself for re-appointment.

Shri Mohit Kampani and Shri Rajnish Rikhy were appointed as Independent Directors of the Company for a period of 5 (five) consecutive years w.e.f. 2nd May, 2024 and 12th August, 2024 respectively on recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors. Further, the same was approved by the members of the Company through Postal Ballot on 24th July, 2024 and 3rd November, 2024 respectively. The Board of Directors were of the opinion that above directors fulfill all the criteria specified in the Companies Act, 2013 and rules thereon and all the requirements of SEBI (LODR) making them eligible to be appointed as Independent Directors.

Shri N. K. Dujari was re-appointed as Whole Time Director- Director Finance w.e.f. 14th February, 2025 for a further term of 3 (three) years through postal ballot on 6th December, 2024 based on the recommendation of Nomination and Remuneration Committee and approval of Board of Directors.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors had appointed Dr. (h.c.) Mamta Binani as Non-executive, Independent Director of the Company for a period of 5 (five) consecutive years w.e.f. 07th May, 2025 subject to approval of the members through Postal Ballot. The Board of Directors were also of the opinion that Dr. (h.c.) Mamta Binani fulfills all the criteria specified in the Companies Act, 2013 and rules thereon and all the requirements of SEBI (LODR) making her eligible to be appointed as Independent Director of the Company. Dr. (h.c.) Mamta Binani does not hold any shares in the Company.

Re-appointment of Shri Deepak Jalan, Shri Alopek Jalan and Shri Rohit Deepak Jalan as Managing Director, Whole Time Director and Director- Sales & Marketing respectively, with revised remuneration for a period of 3 (three) years with effect from 1st October, 2025, was recommended by Nomination and Remuneration Committee and the same was approved by the Board of Directors of the Company at the meeting held on 07th May, 2025 subject to approval of members through Postal Ballot.

The information as required under SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Companies Act, 2013 and applicable Secretarial Standards for the appointment/re-appointments were included in the Postal Ballot Notice.

Shri Naresh Pachisia and Shri Anil Kochar, Independent Directors of the Company completed their second and final term as Independent Directors on 28th August 2024. The Directors have placed on record their sincere appreciation for the very valuable contribution made by Shri Naresh Pachisia and Shri Anil Kochar during their tenure as Director.

The following persons continued as Key Managerial Personnel of the Company in compliance with the provisions of section 203 of the Companies Act, 2013:

Shri Deepak Jalan - Managing Director
 Shri Alopek Jalan - Whole Time Director
 Shri Rohit Deepak Jalan - Whole Time Director
 Shri N. K. Dujari - Director - Finance & CFO
 Shri Dipankar De - Company Secretary

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

A statement pursuant to section 134 of the Companies Act, 2013, giving details of measures taken towards conservation of energy, technology absorption, foreign exchange earnings and outgo in accordance with the Companies (Accounts) Rules, 2014 is annexed as Annexure - C.

Particulars of Employees and related disclosures

Disclosure as required Section 197(12) of the Companies Act, 2013 read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is annexed as Annexure - D.

Policy on Directors' Appointment and Remuneration

Policy on Directors' Appointment is to follow the criteria as laid down under the Companies Act, 2013 and the Listing Regulations, 2015 and good corporate practices. Emphasis is given to persons from diverse fields or professions.

Policy on Remuneration - Guiding Policy on remuneration of Directors, Key Managerial Personnel and employees of the Company is -

- Remuneration to unionised workmen is based on the periodical settlement with the workmen union.
- Remuneration to Key Managerial Personnel, Senior Executives, Managers, Staff and Workmen (non Unionised) is industry driven in which

it is operating taking into account the performance leverage and factors such as to attract and retain quality talent.

For Directors, it is based on the shareholder's resolutions, provisions of the Companies Act, 2013 and Rules framed therein, circulars and guidelines issued by Central Government and other authorities from time to time.

Declaration by Independent Directors

Pursuant to Section 149(6) of the Companies Act, 2013, Independent Directors of the Company have made a declaration confirming the compliance of the conditions of the independence stipulated in the aforesaid section.

Related Party Transactions

All related party transactions that were entered into during the year under report were on an arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company during the year. Thus, provisions of section 134(3) (h) and 188(1) of the Companies Act, 2013 are not applicable and therefore, Form No. AOC-2 has not been attached.

Related Party Transactions Policy is available on weblink - <https://linclimited.com/wp-content/uploads/2023/04/Policy-on-Related-Party-Transaction.pdf>

Risk Management

The Company has a structured risk management policy. The Risk management process is designed to safeguard the organisation from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The potential risks are inventorised and integrated with the management process such that they receive the necessary consideration during decision making. It is dealt with in greater details in

the management discussion and analysis section.

Credit Rating

The Company's credit ratings ascribed by CRISIL are – Long Term – CRISIL A/Stable; and Short Term – CRISIL A1. The Company has appointed Acuite Ratings & Research Limited as credit rating agency w.e.f. April, 2025.

Annual Evaluation by Board

The Board of Directors of the Company has initiated and put in place evaluation of its own performance, its committees and individual directors. The result of the evaluation is satisfactory and adequate and meets the requirement of the Company.

Whistle Blower Mechanism

Your Company has put in place Whistle Blower Mechanism. The detailed mechanism is given in Corporate Governance Report forming part of this report.

Annual Return

The Annual Return of the Company as on 31st March, 2025 is available on the Company's website and can be accessed at www.linclimited.com.

Meeting of the Board of Directors

Six (6) meetings of the Board of Directors, including a meeting of independent Directors, without the attendance of the Non-Independent Directors and members of management, were held during the year. The details of the same are provided in the Corporate Governance Report.

Auditors

M/s Singhi & Co. (FRN: 302049E), Chartered Accountants were re-appointed as the Statutory Auditors of the Company in 28th Annual General Meeting held on 5th September, 2022 for a period of 5 (five) consecutive years commencing from the conclusion of the 23rd Annual General

Meeting till the conclusion of the 33rd Annual General Meeting of the Company to be held in year 2027.

In accordance with the Companies Amendment Act, 2017 enforced on 07th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

The Report given by the Auditors on the financial statement of the Company is part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

Secretarial Audit

The Company had appointed M/s D. C. Sahoo & Co., Practising Company Secretaries as the Secretarial Auditor of the Company for the financial year 2024-25. The report of the Secretarial Auditor is annexed as Annexure – E.

Internal Finance Control

The Company has put in place adequate system of internal finance controls, commensurate with its size and nature of its operations. During the financial year no material weakness in its operating effectiveness was observed.

Corporate Social Responsibility

With the enactment of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 read with various clarifications issued by Ministry of Corporate Affairs, the Company has undertaken activities as per the CSR Policy and the details are contained in the Annual Report on CSR activities given in Annexure - F forming part of this report.

The amount required to be spent on CSR activities during the year under review in accordance with the provisions of Section 135 of the Companies Act, 2013 is ₹71.11 Lakhs and the Company has spent ₹71.12 Lakhs during the current financial year.

Further as a responsible corporate citizen, the Company had been involved in CSR activities since its inception. Some of these activities will not fall under 2% CSR spend as per Schedule VII read with Section 135 of the Companies Act, 2013. But the Company decided to continue with them, since those activities are integral to the business of the Company.

Prevention of Sexual Harassment at workplace

The Company has in place a Policy against Sexual Harassment of Women at Workplace in line with the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been setup to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy.

- Number of complaints of sexual harassment received in the year: NIL
- Number of complaints disposed-off during the year: NIL
- Number of cases pending for more than ninety days: NIL

General

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- There have been no material changes and commitments affecting the

financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of business of the Company.

- Application made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016.
- Maintenance of the cost records under Section 148(1) of the Companies Act, 2013.
- Details relating to deposits covered under Chapter V of the Act.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.

Acknowledgement

Your Directors express their appreciation to all the employees for their valuable contribution. Your directors also wish to express their gratitude for the continued co-operation, support and assistance provided by all the valued Channel Partners, Distributors, Suppliers, Bankers, Shareholders, the Central and State Governments.

For and on behalf of the Board



Deepak Jalan
Managing Director
DIN: 00758600



Rohit Deepak Jalan
Whole Time Director
DIN: 06883731

Place: Kolkata
Dated: 07th May, 2025

Annexure - B

Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company firmly believes in and has consistently endeavoured to practice good Corporate Governance. A good corporate governance consists of a combination of business practices which result in enhancement of the value of the Company to shareholders and simultaneously enable the Company to fulfill its obligations to other stakeholders such as customers, employees and financiers, and to the society in general. The Company further believes that such practices are founded upon the core values of transparency, empowerment, accountability, independent monitoring and environmental consciousness. The Company makes its best endeavours to uphold and nurture these core values in all aspects of its operations.

2. BOARD OF DIRECTORS:

COMPOSITION AND CATEGORY

The present strength of the Board of Directors is eight, and the composition is given below:

- 3 Promoter, Executive Directors
- 1 Executive Director
- 4 Independent, Non-Executive Directors including one Woman Director

The composition of the Board of Directors and also the number of other Board of Directors or Board Committees of which he/she is a member/Chairperson are as under:

Name of the Director	DIN	Category	No. of Other Directorship [§]	No. of Membership/ Chairmanship of other Board Committee (+)(5)
Shri Deepak Jalan	00758600	Promoter, Executive	2	1 (as Chairman)
Shri Alopek Jalan	00758762	Promoter, Executive	Nil	Nil
Shri Rohit Deepak Jalan	06883731	Promoter, Executive	Nil	Nil
Shri N. K. Dujari	03160828	Executive	Nil	Nil
Ms. Supriya Newar	07144076	Independent, Non- Executive	Nil	Nil
Shri Sanjay Jhunjhunwalla	00233225	Independent, Non- Executive	1	Nil
Shri Mohit Kampani*	06418444	Independent, Non- Executive	Nil	Nil
Shri Rajnish Rikhy*	08883324	Independent, Non- Executive	1	Nil
Shri Naresh Pachisia®	00233768	Independent, Non- Executive	4	4 (as Member)
Shri Anil Kochar®	00943161	Independent, Non- Executive	2	1 (as Chairman)

■ Excludes membership of the managing committee of various chambers/bodies and directorship in private limited Companies, foreign companies, companies under Section 8 of the Companies Act, 2013 and alternate directorship.

* Shri Mohit Kampani and Shri Rajnish Rikhy were appointed w.e.f. 2nd May, 2024 and 12th August, 2024 respectively.

+ Only covers membership / chairmanship of Audit Committee and Stakeholders' Relationship Committee of Indian public limited companies.

§ Excludes Linc Limited.

® Completed tenure of two consecutive terms of five years on 28th August, 2024.

There is no permanent Chairman of the Board. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies and where any Independent Director is serving as whole time director in any listed company, such director is not serving as Independent Director in more than three listed companies. None of the Directors is a member of more than ten Committees or Chairperson of more than five Committees across all Companies.

Details of Directorship in Listed Companies as on 31st March, 2025

Name of the Director	Name of Listed Company	Category
Shri Deepak Jalan	Linc Limited SKP Securities Limited	Promoter, Executive Independent, Non- Executive
Shri Alopek Jalan	Linc Limited	Promoter, Executive
Shri Rohit Deepak Jalan	Linc Limited	Promoter, Executive
Shri N. K. Dujari	Linc Limited	Executive
Ms. Supriya Newar	Linc Limited	Independent, Non- Executive
Shri Sanjay Jhunjhunwalla	Linc Limited	Independent, Non- Executive
Shri Mohit Kampani	Linc Limited	Independent, Non- Executive
Shri Rajnish Rikhy	Linc Limited Lux Industries Limited	Independent, Non- Executive

Skill/expertise/competence of the Board of Directors:

Executive Directors:

Shri Deepak Jalan	a commerce graduate with 39 years of experience in the business with a specialisation in international operations, is Managing Director.
Shri Alopek Jalan	a commerce graduate with 34 years of experience in the business
Shri Rohit Deepak Jalan	BA Hons. in Management studies from University of Nottingham, UK and completed his PG diploma in Business Management with specialisation in Marketing. He is heading the International Business Department of the Company.
Shri N. K. Dujari	a Fellow Member of Institute of Chartered Accountants of India (ICAI) and Institute of Company Secretaries of India (ICSI). He has more than 38 years of professional experience.

Independent, Non-Executive Directors

Ms. Supriya Newar	Master's degree in International Relations, keenly involved with the world of Brand and Communications for the last two decades.
Shri Sanjay Jhunjhunwalla	a commerce graduate and having more than 38 years of rich experience in diverse fields.
Shri Mohit Kampani	a commerce graduate and MBA. Over 30 years of experience in the retail and consumer industries and has held various leadership positions, including that of Chief Executive Officer in both Aditya Birla Retail and Spencer's Retail.
Shri Rajnish Rikhy	a commerce graduate, LLB and MBA. Over 30 years of industry experience in sales, marketing, strategy, corporate, HR, operations and P&L functions. He has worked and advised clients across Pharma, FMCG, Education, Auto, Media and SME sectors.

The Company has a familiarization programme for Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business models of the Company etc. and the same has been posted on the website at www.linclimited.com.

The Board has devised proper system to ensure compliance with the provisions of all applicable laws and periodically reviewed the compliance reports of all laws applicable to the Company and necessary steps were taken to ensure the compliance in law and spirit.

Performance Evaluation and Criteria

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board has carried out the performance evaluation of its own performance and that of its Committees as well as evaluation of performance of the Directors individually.

Structured questionnaires were prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board Culture, execution and performance of specific duties, obligations, corporate governance practices and stakeholders' interests. A separate exercise was carried

out to evaluate the performance of individual Directors who were evaluated on parameters such as level of engagement and contribution, independence of judgement, meeting risk management & competition challenges, compliance & due diligence, financial control, safeguarding the interest of the Company and its minority shareholders etc.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of Non-Independent Directors was carried out by the Independent Directors. The Nomination & Remuneration Committee also carried out evaluation of every director's performance. The Directors expressed their satisfaction with the evaluation process.

ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND THE LAST ANNUAL GENERAL MEETING

During the financial year ended 31st March, 2025, six (6) Board Meetings were held on 2nd May, 2024, 12th August, 2024, 26th September, 2024, 29th October, 2024, 3rd February, 2025 and 11th March, 2025. The meeting held on 11th March, 2025 was for the Independent Directors, without the attendance of the Non-Independent Directors and members of management. The attendance of each Director at Board Meetings and the last Annual General Meeting (AGM) is as under:

Name of the Director	No. of Board meetings attended	Attendance at last AGM held on 28.08.2024
Shri Deepak Jalan	5	Present
Shri Alope Jalan	5	Present
Shri Rohit Deepak Jalan	5	Present
Shri N. K. Dujari	5	Present
Ms. Supriya Newar	6	Present
Shri Sanjay Jhunjhunwalla	6	Present
Shri Mohit Kampani	6	Present
Shri Rajnish Rikhy	5	Present
Shri Naresh Pachisia [@]	2	Present
Shri Anil Kochar [@]	2	Present

[@]Completed tenure of two consecutive terms of five years on 28th August, 2024

3. CODE OF CONDUCT:

The Code of Conduct and ethics as adopted by the Board of Directors of the Company is applicable to its Directors and Senior Executives. All the Board Members and Senior Management personnel have affirmed compliance with the code of conduct. A declaration to this effect signed by the Managing Director is attached and forms part of the Annual Report of the Company. The Code of Conduct of the Company has been posted on the website at www.linclimited.com for general viewing.

4. AUDIT COMMITTEE:

The Audit Committee presently comprises of four Directors, three of whom are Independent and Non-Executive. All these Directors possess knowledge of corporate finance, accounts and law. During the financial year ended 31st March, 2025, four (4) Audit Committee Meetings were held on 2nd May, 2024, 12th August, 2024, 29th October, 2024 and 3rd February, 2025. The attendance of the Members was as under-

Members	No. of Meetings Attended
Shri Sanjay Jhunjhunwalla, Chairman	4
Shri Deepak Jalan	4
Shri Mohit Kampani	3
Shri Rajnish Rikhy	2
Shri Anil Kochar [@]	2
Shri Naresh Pachisia [@]	2

Shri Mohit Kampani and Shri Rajnish Rikhy were appointed as member w.e.f. 2nd May, 2024 and 12th August, 2024 respectively.

[@]Ceased to be members of the Audit Committee w.e.f. 28th August, 2024.

The role, powers, duties and terms of reference of the Audit Committee covers the matter specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of

the Companies Act, 2013, besides other terms as may be referred by the Board of Directors. The Company Secretary acts as the Secretary to the Committee. The Statutory Auditor and the Internal Auditor of the Company is permanent invitee at the meetings of the Committee.

5. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee comprises of Shri Mohit Kampani, Chairman, Ms. Supriya Newar, Shri Sanjay Jhunjhunwalla and Shri Rajnish Rikhy all of whom are Independent and Non-Executive Directors. The Company Secretary acts as the Secretary to the Committee. During the year, the Nomination and Remuneration Committee met on 2nd May, 2024, 12th August, 2024, and 29th October, 2024. The attendance of the Members was as under-

Members	No. of Meetings Attended
Shri Mohit Kampani, Chairman	2
Ms. Supriya Newar	3
Shri Sanjay Jhunjhunwalla	3
Shri Rajnish Rikhy	1
Shri Anil Kochar [@]	2
Shri Naresh Pachisia [@]	2

Shri Mohit Kampani and Shri Rajnish Rikhy were appointed as member w.e.f. 2nd May, 2024 and 12th August, 2024 respectively.

[@]Ceased to be members of the Nomination & Remuneration Committee w.e.f. 28th August, 2024.

The role, power and term of reference of the Nomination and Remuneration Committee covers the area as contemplated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 178 of the Companies Act, 2013, besides other terms as may be referred by the Board of Directors. The

role include formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees; formulation of criteria for evaluation of Independent Directors and the Board; devising a policy on Board diversity and identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

Remuneration Policy: Non-executive directors are remunerated by way of sitting fees and are also entitled to a commission (to divided among them in such proportion as the Board may determine from time to time) not exceeding 1% of the net profits only. The Company pays remuneration by way of Salary, Perquisites, Allowances and Commission to Managing Director and Whole Time Director, as approved by the members and as permitted under Schedule V to the Companies Act, 2013. The Details of Remuneration paid to Directors are as under:

Name of the Director	Relation with other Directors	Salary ₹	Benefits ₹	Sitting Fees ₹	Commission ₹	Total ₹	Service contract/ Notice period / Severance fees
Shri Deepak Jalan	Brother of Whole Time Director	1,35,00,000	16,20,000	-	60,00,000	2,11,20,000	Terms of office valid upto 30.09.25. No notice period & severance fee.
Shri Aloke Jalan	Brother of Managing Director	1,08,00,000	12,96,000	-	30,00,000	1,50,96,000	-do-
Shri Rohit Deepak Jalan	Son of Managing Director	90,00,000	10,80,000	-	-	1,00,80,000	-do-
Shri N. K. Dujari	None	20,54,509	4,51,992	-	-	25,06,501	Terms of office valid upto 13.02.28. No notice period & severance fee.
Ms. Supriya Newar	None	-	-	3,75,000	6,00,000	9,75,000	Appointed for a period of 5 years w.e.f. 03.09.20.
Shri Sanjay Jhunjhunwalla	None	-	-	5,00,000	6,00,000	11,00,000	Appointed for a period of 5 years w.e.f. 12.11.21.
Shri Mohit Kampani	None	-	-	4,40,000	5,50,000	9,90,000	Appointed for a period of 5 years w.e.f. 02.05.24.
Shri Rajnish Rikhy	None	-	-	3,35,000	4,00,000	7,35,000	Appointed for a period of 5 years w.e.f. 12.08.24.
Shri Naresh Pachisia®	None	-	-	2,10,000	2,50,000	4,60,000	Ceased to be Director w.e.f. 28 th August, 2024
Shri Anil Kochar®	None	-	-	2,10,000	2,50,000	4,60,000	-do-

®Completed tenure of two consecutive terms of five years on 28th August, 2024.

6. SHAREHOLDERS' COMMITTEE:

i) Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee comprises of Shri Sanjay Jhunjhunwalla, Chairman, Shri Deepak Jalan and Shri Aloke Jalan. The Committee is to oversee

the redressal of the Shareholders' and Investors' grievances in relation to transfer of shares, non-receipt of Annual Report, non-receipt of dividend etc. The total number of complaints received and replied, to the satisfaction of the shareholders during the year were 2. There was no outstanding complaint as on 31st March, 2025. During the year, the Stakeholders' Relationship Committee met on 23rd December, 2024. The attendance of the Members was as under-

Members	No. of Meetings Attended
Shri Sanjay Jhunjhunwalla, Chairman	1
Shri Deepak Jalan	1
Shri Aloke Jalan	-

Shri Anil Kochar ceased to be member of the Stakeholders' Relationship Committee w.e.f. 28th August, 2024.

ii) Share Transfer Committee:

The Share Transfer Committee comprises of Shri Deepak Jalan and Shri N. K. Dujari. The Committee deal with various matters relating to share transmission, issue of duplicate share certificates, approving the split and consolidation requests and other matters relating to transfer and registration of shares. During the financial year ended 31st March, 2025, 4 (Four) Share Transfer Committee Meetings were held. Number of Shares pending for transfers as on 31st March, 2025 were Nil.

iii) Compliance Officer:

The Board has designated Shri Dipankar De, Company Secretary as the compliance officer.

iv) Senior Management:

Name	Designation
Ms. Ekta Jalan	Senior Manager - Corporate & MISMAT
Shri Sachin Bhatnagar	President - Export Sales
Shri Shivam Nathani	DGM - Finance
Shri Deepak Ramgaria	DGM - Material Management
Shri Shailesh Didwania	DGM - Production, Warehouse & Logistics
Shri V J Ganesh	DGM - Technical
Shri Dipankar De	Company Secretary

Shri Ankur Tiwari (GM - GT Sales) ceased to be Senior Management Personnel and Shri Sachin Bhatnagar was appointed as President - Export Sales Global Business during the financial year under review.

and Ms. Supriya Newar. The Company Secretary acts as the Secretary to the Committee.

The terms of reference of this Committee is to comply with the requirement of section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 which includes formulating and recommending to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee comprises of Shri Deepak Jalan as the Chairman, Shri Aloke Jalan

undertaken by the Company as per Schedule VII to the Companies Act, 2013; recommending the amount of expenditure to be incurred and monitoring the CSR policy of the Company.

8. FINANCE AND MANAGEMENT COMMITTEE:

The Finance and Management Committee comprises of Shri Deepak Jalan, Shri Aloke Jalan, Shri Rohit Deepak Jalan and Shri N. K. Dujari. The Committee is to oversee the internal operation and control of the day to day functions. During the financial year ended 31st March, 2025, four (4) Finance and Management Committee Meetings were held.

10. GENERAL BODY MEETING:

Location and time, where last three Annual General Meetings were held is given below:

Financial Year	Date	Location of the Meeting	Time
2021 – 2022	05.09.22	Through Video Conferencing ("VC") or other Audio Visual Means ("OAVM")	11.00 a.m.
2022 – 2023	28.08.23	Through Video Conferencing ("VC") or other Audio Visual Means ("OAVM")	11.00 a.m.
2023 – 2024	28.08.24	Through Video Conferencing ("VC") or other Audio Visual Means ("OAVM")	11.00 a.m.

Three special resolutions were passed at the AGM held on 05.09.2022 and one special resolution was passed at Annual General Meeting held on 28.08.2023.

Three special resolutions were passed through Postal Ballot on 24.07.2024, 03.11.2024 and 06.12.2024.

CS D C Sahoo of M/s D. C. Sahoo & Co., Practicing Company Secretaries, Kolkata, was appointed as Scrutinizer for E-voting Postal Ballot.

Four special resolutions are proposed to be conducted through Postal Ballot.

The Postal Ballot (remote e-Voting) was conducted in accordance with Sections 108 and 110 of the Act, read with the rules made

9. WHISTLE BLOWER POLICY:

With the rapid expansion of business in terms of volume, value and geography, various risk associated with the business have also increased considerably. One such risk identified is the risk of fraud and misconduct. The Audit Committee is committed to ensure risk/fraud free work environment and to this end the Committee has laid down a policy providing a platform to all the employee, vendors and customers to report any suspected or confirmed incident of fraud / risk / misconduct. The policy has been posted on the website at www.linclimited.com.

11. DISCLOSURES:

i) Details of related party transactions during the year have been set out under Note No. 38 of Notes on Accounts of the Annual Accounts. However, the Company does not have any materially significant related party transactions, which may have potential conflict with the interests of the Company at large. The transactions with related parties are at prices which are reasonable

having regard to the prevailing market prices for such goods / services. The policy on dealing with related party transactions has been uploaded on the Company's website: www.linclimited.com.

- ii) No penalties/strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- iii) The Company has established Vigil Mechanism to provide for the safeguards against victimisation of Directors and employees who follow such mechanism. The policy on the same has been uploaded on the Company's website: www.linclimited.com. As per policy, no person has been denied access to the Chairperson of the Audit Committee.
- iv) The Company is regularly complying with all the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Board Composition, Code of Conduct, Audit Committee, quarterly and annual disclosures etc.
- v) The Non – executive Directors does not hold any shares of the Company as on 31st March, 2025.
- vi) None of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director by SEBI / Ministry of Corporate Affairs / Statutory Authorities, which has also been confirmed by M/s D. C. Sahoo & Co., Practicing Company Secretaries. (Annexure-G)
- vii) Confirmation by the Board with respect to the Independent Directors is provided in the 'Directors' Report', forming part of the Annual Report.

- viii) The Company has one subsidiary as on 31st March, 2025. The Company does not have any material subsidiary.
- ix) The Company has laid down risk assessment and minimisation procedures and the same is periodically reviewed by the Board. Further, the Company has adequate internal control systems to identify the risk at appropriate time and to ensure that the executive management controls the risk in a properly defined framework.
- x) The total fees paid by the Company to M/s Singhi & Co., Statutory Auditors of the Company, and all other entities forming part of the same network, aggregate ₹22.61 Lakhs.
- xi) Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, number of complaints received by the Committee during the financial year: NIL
- xii) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount': NIL (Not including Loans and Advances in the nature of Loans, if any, given by the Company to its subsidiaries).
- xiii) There are no agreements that are required to be disclosed in terms of Schedule V, Para G to the Listing Regulations. The Company has duly complied with the requirements of corporate governance report under sub-para (2) to (10) of Para C of Schedule V to the Listing Regulations. Other items which are not applicable to the Company have not been separately commented upon.

xiv) Disclosure with respect to demat suspense account/unclaimed suspense account:

The details of shares in the Demat Suspense account as on 31st March, 2025 are as follows:

Description	No. of Cases	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. 1 st April, 2024	NIL	NIL
Bonus allotment of shares on 23 rd December, 2024 (1:1 ratio)	202	1,52,688
Number of shareholders who approached the Company for transfer of shares from suspense account during the year 2024-25	NIL	NIL
Number of shareholders to whom shares were transferred from suspense account during the year 2024-25	NIL	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e., 31 st March, 2025	202	1,52,688

The voting rights in respect of the said shares will be frozen till the time rightful owner claims such shares.

12. MEANS OF COMMUNICATION:

Timely disclosure of relevant and reliable information on corporate financial performance is at the core of good governance. The Company informs to the Stock Exchanges in a prompt manner, all price sensitive information as well as all such other matters which in its opinion, are material and relevant for the shareholders.

Financial Results: Quarterly, half-yearly and annual financial results of the Company are communicated to the Stock Exchanges immediately after they are considered by the Board and are published in prominent English and Bengali newspapers usually in Business Standard and Sukhabar. These results are also made available on the website of the Company www.linclimited.com.

Press Release on Results: Press release on results are sent to Stock Exchanges and are displayed on its website.

Presentations to institutional investors/ analysts: Time to time the Company interacts with institutional investors and financial analysts on the Company's financial performance. Information of such interaction are uploaded on the Company's website as well as sent to the Stock Exchanges. No unpublished price sensitive information is discussed in presentation made to institutional investors and financial analysts.

Company Website: The Company's website (www.linclimited.com) contains a separate dedicated section 'Investors Relation' where information for the shareholders is available.

NSE Electronic Application Processing System (NEAPS): The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, integrated governance report, etc are filed electronically on NEAPS.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre'): BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, integrated

governance report, etc are also filed electronically on the Listing Centre.

Designated Email ID: The Company has designated the following Email-ID for investor servicing: investors@linclimited.com.

13. GENERAL SHAREHOLDER INFORMATION:

Detailed information in this regard provided in the shareholder information section forms part of this Annual Report.

i) Annual General Meeting

Date and Time	23 rd September, 2025 at 11.00 a.m
Venue	AGM will be held through Video Conference or Other Audio Visual Means

ii) Financial Calendar

Financial Year	1 st April to 31 st March
Results	1 st Qtr – 1 st week of August, 2025 2 nd Qtr – 1 st week of November, 2025 3 rd Qtr – 1 st week of February, 2026 4 th Qtr – 3 rd Week of May, 2026

iii) Book closure date	17 th September, 2025 to 23 rd September, 2025 on account of AGM.
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iv) Dividend payment date	After 23 rd September, 2025
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v) Listing of Equity Shares on Stock Exchanges at	i) The Calcutta Stock Exchange Ltd 7, Lyons Range, Kolkata – 700 001 ii) B S E Limited, P J Towers, Dalal Street, Fort, Mumbai – 400 001 iii) National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
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vi) Listing Fees	Listing fee for the year 2024 – 25 has been paid to the above Stock Exchanges
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vii) Stock Code	Bombay Stock Exchange - 531241 Calcutta Stock Exchange – 10022035 National Stock Exchange- LINC Demat ISIN No. – INE 802B01027
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viii) Market Price Data – High /Low during each month of the year ended 31st March, 2025, at the Bombay Stock Exchange and National Stock Exchange.

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (in Lakhs)	High (₹)	Low (₹)	Volume (in Lakhs)
April, 2024	626.85	504.70	0.88	626.10	505.00	8.83
May, 2024	663.30	551.95	0.57	663.00	552.20	6.46
June, 2024	609.05	525.00	0.20	612.00	522.15	2.74
July, 2024	650.05	575.70	0.54	649.65	571.20	7.85
August, 2024	671.00	563.95	0.70	671.65	569.80	10.63
September, 2024	767.75	606.00	1.66	768.00	603.85	21.10
October, 2024	703.90	581.95	0.81	704.15	579.15	8.11
November, 2024	668.05	597.10	0.32	661.00	596.00	2.57
December, 2024*	198.54	153.00	2.77	198.59	153.00	32.29
January, 2025*	167.85	124.75	1.47	168.00	124.40	13.50
February, 2025*	142.00	105.65	0.50	142.58	105.75	7.27
March, 2025*	119.00	98.00	2.34	119.15	97.23	20.33

*Share Price adjusted pursuant to sub-division / Split and Bonus Issue (record date: 20th December, 2024).

ix) Share Price performance in 2024-25 in comparison to broad based indices – BSE Sensex and NSE Nifty

% Change in Linc's Share Price: -20.29 %	% Change in BSE Sensex: 5.11 %
% Change in Linc's Share Price: -20.41 %	% Change in NSE Nifty: 5.34 %

* Share Price adjusted pursuant to sub-division / Split and Bonus Issue (record date: 20th December, 2024).

x) Share Transfer System

In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form except where the claim is lodged for transmission or transposition of shares and Demat are confirmed within a maximum period of 15 days by:

Registrar and Share Transfer Agent

M/s. Maheswari Datamatics Pvt. Ltd.
23, R. N. Mukherjee Road, 5th Floor,
Kolkata – 700 001
Phone – 2243 5029/2248 2248,
Fax – 2248 4787, e-mail - info@mdpl.in;
mdpldc@yahoo.com

xi) Distribution of Shareholding:

Distribution of Shareholding by Ownership:

	Holding Pattern	No. of Shares	Shareholding %
1	Promoters & Associates	3,63,02,800	61.02
2	IEPF	1,60,436	0.27
3	NRI, Flls, etc.	89,51,238	15.05
4	Private Corporate Bodies	21,01,959	3.53
5	Indian Public	1,19,72,731	20.13
	Total	5,94,89,164	100.00

Distribution of Shareholding by Size:

Range of Shares	Shareholders		Shares	
	Number	%	Nos.	%
1 to 500	17,157	88.85	15,11,161	2.54
501 to 1000	838	4.34	6,29,094	1.06
1001 to 5000	987	5.11	22,79,251	3.83
5001 to 10000	155	0.80	11,25,941	1.89
10001 & above	174	0.90	5,39,43,717	90.68
Total	19,311	100.00	5,94,89,164	100.00

xii) Dematerialisation of Shares:

Holding	No. of Holder	%	No. of Shares	%
Physical	198	1.03	1,51,888	0.26
Demat	19,113	98.97	5,93,37,276	99.44
Total	19,311	100.00	5,94,89,164	100.00

xiii) Outstanding GDR/ADR or any convertible Instruments : Not Applicable

xiv) The manufacturing facilities of the Company are located at:

- Linc Estate, Usthi Road, Serakole, 24 Paragans (South), West Bengal; and
- OHM Industrial Infrastructure Park, Plot No.: 7/8/11/12, Umbergaon, Gujarat

xv) Address for Correspondence:

For Share Transfer and related queries	For General Assistance
M/s. Maheswari Datamatics Pvt. Ltd. 23, R. N. Mukherjee Road, 5 th Floor, Kolkata – 700 001 Phone – (033) 2243 5029/2248 2248, Fax – (033) 2248 4787 e-mail – info@mdpl.in; mdpldc@yahoo.com	Shri Dipankar De, Company Secretary & Compliance Officer Linc Limited Aurora Water Front, 18 th Floor GN 34/1, Sector-V, Salt Lake, Kolkata – 700 091 Phone – (033) 6826 2100 e-mail – investors@linclimited.com

xvi) Credit Rating

During the year, the Company has sustained its long term bank facility credit rating of CRISIL A/Stable and short term bank facility credit rating of CRISIL A1 which has been reaffirmed by CRISIL Limited. The Company has appointed Acuite Ratings & Research Limited as credit rating agency w.e.f. April, 2025.

Declaration

As provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Directors and Senior Management Personnel have affirmed compliance with the Companies Code of Conduct during the financial year ended 31st March, 2025.

Deepak Jalan
Managing Director
DIN: 00758600

Place: Kolkata
Date: 07th May, 2025

CEO / CFO CERTIFICATION

The Board of Directors
Linc Limited
 Kolkata

Re: Financial Statements for the financial year 2024 –25 - Certification by MD and CFO

We, Deepak Jalan, Managing Director and N. K. Dujari, Director – Finance & Chief Financial Officer of Linc Limited, on the review of financial statements and cash flow statement for the year ended 31st March, 2025 and to the best of our knowledge and belief, hereby certify that:-

- These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
- 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.
- There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2025 which are fraudulent illegal or violative of Company's Code of Conduct.
- We accept responsibility for establishing and maintaining internal controls, for financial reporting, we have evaluated the effectiveness of the internal control systems of the company pertaining the financial reporting and we have disclosed to the auditors and the Audit Committee those deficiencies in the design or operation of such internal controls of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- We have indicated to the Auditors & the Audit Committee:-
 - there have been no significant changes in internal control over financial reporting during the period.
 - there have been no significant changes in accounting policies during the period.
 - there have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting.



N. K. Dujari
 Director – Finance &
 Chief Financial Officer
 DIN: 03160828



Deepak Jalan
 Managing Director
 DIN: 00758600

Place: Kolkata
 Date: 07th May, 2025

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
 The Members of
Linc Limited (formerly known as Linc Pen & Plastics Limited)

- We have examined the compliance of conditions of Corporate Governance by Linc Limited (formerly known as Linc Pen & Plastics Limited) ("the Company"), for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) & (f) of Regulation 46(2) and para C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Managements' Responsibility

- The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

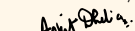
Auditor's Responsibility

- Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
- We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

- Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) & (f) of Regulation 46(2) and para C, D and E of Schedule V to the Listing Regulations during the year ended March 31, 2025.
- We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Singhi & Co.
 Chartered Accountants
 (Firm's Registration No. 302049E)


Ankit Dhelia
 Partner

Membership No. 069178
 UDIN: 25069178BMNXEN8817

Place: Kolkata
 Date: May 7, 2025

Annexure – C CONSERVATION OF ENERGY

A. CONSERVATION OF ENERGY

- a) The following energy conservation measures are taken on continuing basis :-
1. Scheduled preventive maintenance of machines and equipment for better efficiency.
 2. Systematic Study or power consumption of certain machines.
 3. Improvement of electrical power load factor.
 4. Optimise the use of energy through improved operational method.

- b) Additional investments and proposals being implemented for reduction of consumption of energy.

The Company is however, carrying on continuous education and awareness programs for its employees for energy conservation. But no major specific investment proposals are envisaged.

- c) Impact of measures undertaken under (a) and (b) above for reduction of energy consumption and its consequent impact on cost of production.

The Company is not a major user of energy. However, the measures taken by the company will result in saving of energy.

B. TECHNOLOGY ABSORPTION

The Company has no separate R & D section. The Company is however, developing new products and upgrading existing products and also their packaging to meet the changing market taste / profile.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

- a) Activities relating to exports; initiatives taken to increase exports:- Development of Innovative packaging and products for export markets along with improvement in quality, cost and lead time. Special emphasis on marketing Company's product in Africa and Central Asia.
- b) Total Foreign Exchange used and earned:- The foreign exchange used and earned during the year by the Company are as under: -

Foreign Exchange Used – ₹9489.04 Lakhs

Foreign Exchange Earned – ₹8477.41 Lakhs



Deepak Jalan
Managing Director
DIN: 00758600



Rohit Deepak Jalan
Whole Time Director
DIN: 06883731

Place: Kolkata
Dated: 07th May, 2025

Annexure – D Information pursuant to Section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Under Rule 5(1)

Name of the Director / KMP and Designation	Designation	Ratio of remuneration of each Director/ to median remuneration of employees	% increase in Remuneration over Last Year
Shri Deepak Jalan	Managing Director	76.8:1	-
Shri Aloke Jalan	Whole Time Director	54.9:1	-
Shri Rohit Deepak Jalan	Whole Time Director	36.7:1	25.00
Shri Sanjay Jhunjhunwalla	Independent, Non-Executive	4:1	37.50
Ms. Supriya Newar	Independent, Non-Executive	3.5:1	5.98
Shri Mohit Kampani [@]	Independent, Non-Executive	3.6:1	-
Shri Rajnish Rikhy [@]	Independent, Non-Executive	2.7:1	-
Shri Naresh Pachisia [@]	Independent, Non-Executive	-	-
Shri Anil Kochar [@]	Independent, Non-Executive	-	-
Shri N. K. Dujari	Director- Finance and CFO	9:1	2.96
Dipankar De [*]	Company Secretary	3.2:1	NA

^{*}appointed w.e.f. 8th February, 2024.

[@]Shri Naresh Pachisia and Shri Anil Kochar ceased to be Director w.e.f. 28th August, 2024.

[@]Not comparable since employed for part of the financial year.

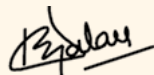
1. The number of permanent employees as on 31st March, 2025 was 1061.
2. Compared to the previous year 2023-24, the figures for the current year 2024-25 reflects that:
 - i) Median remuneration of all employees have increased by 7.32 %
 - ii) Remuneration of Key Managerial Personnel has increased by 6.56 %
3. The remuneration of the Directors, Key Managerial Personnel and other employees is in accordance with the Remuneration Policy of the Company.

B. Under Rule 5(2)

Name	Designation	Remuneration subject to tax (₹)	Qualification	Age / Experience (Years)	Date of Commencement of Employment	Details of last Employment
Shri Deepak Jalan	Managing Director	2,11,20,000	B.Com	63 / 39	01.04.1995	-
Shri Aloke Jalan	Whole Time Director	1,50,96,000	B.Com	56 / 34	01.05.2004	-
Shri Rohit Deepak Jalan	Whole Time Director	1,00,80,000	P G D in Business Economics (Mktg.)	36 / 13	01.09.2012	-
Ms. Ekta Jalan	Senior Manager - Corporate & MISMAT	58,38,329	Graduate	34 / 6	01.05.2018	-
Shri Deepak Ramgaria	DGM - Material Management	27,44,714	B.Com (H), PGD in Material Management	54 / 25	06.01.2010	-
Shri Shivam Nathani	DGM - Finance & Accounts	25,13,233	B.Com, ACA	36 / 13	22.05.2023	Electro Steel Castings Ltd.
Shri N. K. Dujari	Director- Finance & CFO	25,06,501	B.Com(H), FCA, FCS	58 / 37	01.12.2000	Globsyn Webel Ltd.
Shri Arun Sharma	Senior Manager - GT Sales	23,28,227	M.A.	50 / 27	02.02.2018	Shyam Dhani Industries Pvt. Ltd.
Shri V J Ganesh	DGM - Technical	22,74,304	Diploma in Plastic Eng. & Mould Making, Executive MBA (Operation)	47 / 25	01.09.2022	-
Shri Shailesh Didwania	DGM - Production, Warehouse & Logistics	20,40,112	B.Com, MBA Operation Management	55 / 32	01.12.2006	-

Notes:

- The nature of employment of Managing Director and Whole Time Director is contractual and other terms and conditions are as per Company's rules.
- Remuneration includes Company's contribution to provident fund, monetary value of perquisites calculated as per Income Tax Act / Rules, Commission and does not include provisions for leave encashment , premium for gratuity and group insurance.



Deepak Jalan
 Managing Director
 DIN: 00758600



Rohit Deepak Jalan
 Whole Time Director
 DIN: 06883731

Place: Kolkata
 Dated: 07th May, 2025

Annexure – E
SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2025

[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,
LINC LIMITED
 CIN: L36991WB1994PLC065583
 Registered Off: Aurora Water Front, 18th Floor,
 GN 34/1, Sector-V, Salt Lake, Kolkata- 700091

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s LINC LIMITED** (hereinafter called the Company) for the financial year ended **31st March, 2025**. 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.

Based on our verification of the M/s LINC LIMITED's books, papers, minute books, forms and returns filed, registers 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 covering the financial year ended on 31st March, 2025 ('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 registers and records maintained by M/s LINC LIMITED ("the Company") for the financial year ended on 31st March, 2025 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made there under;
 - The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Securities and Exchange Board of India (Issue of Capital and

- Disclosure Requirements) (Second Amendment) Regulations, 2023;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and sweat Equity) Regulations, 2021 (not applicable to the Company during the Audit Period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 and the Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021, (Not applicable to the Company during the Audit Period);
- (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, is not applicable to the Company, since Company is not Registered as Registrar to issue and Share Transfer Agent, during the Financial Year under review;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (not applicable, since the subject Company has not bought back / propose to buyback any of its securities during the financial year under review);
- (vi) The management has identified and confirmed the following laws as specifically applicable to the Company:
- (i) The Legal Metrology Act, 2009 and Rules made there under;
 - (ii) Water (Prevention & Control of Pollution) Act, 1974;
 - (iii) The Air (Prevention & Control of Pollution) Act, 1981;
 - (iv) The Hazardous Wastes (Management and Handling) Rules, 1989 in compliance to the Environment (protection) Act, 1986;
- 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 National Stock Exchange of India Limited, BSE Limited and The Calcutta Stock Exchange Ltd. read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder.

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

We further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the

agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out on majority basis, with dissenting member's views (if any) are captured and recorded in the minutes of the meetings of the Board of Directors or Committees 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.

We further report that during the audit period the Company has taken four major decisions which have influential impact on the entire affairs of the Company:

- i) During the year, Company has sub-divided its Equity Shares having face value of ₹10/- each into two Equity Shares of ₹5/- each (ranking pari-passu in all respect with existing Equity Shares) and accordingly number of both authorized equity shares and

issued, subscribed and paid up share capital have been changed.

- ii) During the year, Company has increased its Authorised Share Capital from ₹15,50,00,000/- to ₹31,00,00,000/- by creating additional 3,10,00,000 number of Equity Shares of ₹5/- each.
- iii) During the year, Company has issued Bonus shares in the ratio of 1:1 vide Postal Ballot dated 6th December, 2024 and accordingly has capitalised a sum of ₹14,87,22,910/- (Rupees Fourteen Crores Eighty Seven Lakhs Twenty Two Thousand Nine Hundred Ten Only) by issuing 2,97,44,582 number of fully paid Bonus Equity Shares of ₹5/- each out of Company's Securities Premium Account.
- iv) Two Joint Venture agreements has been executed by the Company one with Mitsubishi Pencil Co. Ltd. Japan and another with Silka Kirtasiye Imalat Sanayi Ve Ticaret Limited Sirketi (SILKA), Turkiye.

For D. C. Sahoo & Co.
Company Secretaries



D. C. Sahoo
Proprietor

M. No.: ACS No: 14008

C P No.: 5508

UDIN: A014008G000327849

PRC No: 3491/2023

Place: Kolkata
Date: 07.05.2025

Note: This report is to be read with the letter of even date issued by the Secretarial Auditor(s) and forms an integral part of this report.

To,
 The Members,
LINC LIMITED
 CIN: L36991WB1994PLC065583
 Registered Off: Aurora Water Front, 18th Floor,
 GN 34/1, Sector-V, Salt Lake, Kolkata- 700091

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurances 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 process 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 D. C. Sahoo & Co.
 Company Secretaries



D. C. Sahoo
 Proprietor

M. No.: ACS No: 14008

C P No.: 5508

UDIN: A014008G000327849

PRC No: 3491/2023

Place: Kolkata
 Date: 07.05.2025

Annexure – F ANNUAL REPORT ON CSR ACTIVITIES

1 Brief outline on CSR Policy of the Company.

The Company has adopted a CSR Policy in compliance with the Companies Act, 2013, which is placed on the website of the Company - www.linclimited.com. The Company contributed in the field of Education, Eradicating Hunger, Nationally Recognised Sports, etc.

2 Composition of CSR Committee:

Sl. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Deepak Jalan	M D	1	1
2	Aloke Jalan	WTD	1	1
3	Supriya Newar	Independent Director	1	1

- | | | |
|---|---|--|
| 3 | Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. | www.linclimited.com |
|---|---|--|

- | | | |
|---|--|----------------|
| 4 | Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. | Not Applicable |
|---|--|----------------|

- | | | |
|---|--|----------------|
| 5 | (a) Average net profit of the company as per sub-section (5) of section 135. | ₹3555.38 Lakhs |
| | (b) Two percent of average net profit of the company as per sub-section (5) of Section 135 | ₹71.11 Lakhs |
| | (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. | - |
| | (d) Amount required to be set-off for the financial year, if any. | - |
| | (e) Total CSR obligation for the financial year (b+c- d). | ₹71.11 Lakhs |

- | | | |
|---|--|--------------|
| 6 | (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) | |
| | (i) Ongoing Project | |
| | (ii) Other than Ongoing Project (Ref: Annexure F1) | ₹71.12 Lakhs |

(b) Amount spent in Administrative Overheads.	-
(c) Amount spent on Impact Assessment, if applicable.	-
(d) Total amount spent for the Financial Year [(a)+(b)+(c)].	₹71.12 Lakhs

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Lakhs ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
71.12	Not Applicable		Not Applicable		

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount
i	Two percent of average net profit of the company as per section 135(5)	₹71.11 Lakhs
ii	Total amount spent for the Financial Year	₹71.12 Lakhs
iii	Excess amount spent for the financial year [(ii)-(i)]	₹0.01
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹0.01

7 Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	2023-24	-	-	-	-	-	-	-
2	2022-23	-	-	-	-	-	-	-
3	2021-22	-	-	-	-	-	-	-

8 Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes. No. ✓

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner	
					CSR Registration Number, if applicable	Name Registered address
Not Applicable						

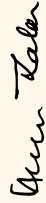
9 Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section 5 of section 135.

Not Applicable

For and on behalf of the Board



Deepak Jalan
 Managing Director
 DIN: 00758600



Alok Jalan
 Whole Time Director
 DIN: 00758762

Place: Kolkata
 Date: 07th May, 2025

Annexure – F1

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Local area (Yes/No).		Amount spent for the project (₹ Lakhs)	Mode of implementation-Direct (Yes/No).	Mode of implementation -Through implementing agency	
				State.	District.			Name	CSR registration number
1	Ekal Vidyalyaya	(ii)	Yes	West Bengal	Kolkata	11.00	No	Friends of Tribals Society	CSR00001898
2	Contribution to PM Cares Fund	(viii)	NA	Delhi	Delhi	9.60	Yes	NA	NA
3	Promoting Health Care	(i)	Yes	West Bengal	Kolkata	7.00	No	Lachhmangarh Nagrik Parishad	CSR00016463
4	Food for All		Yes	West Bengal	Kolkata	6.00	No	Ann Bandhu	CSR00022294
5	Suryodaya School	(ii)	Yes	West Bengal	Kolkata	5.00	No	Suryodaya Foundation	CSR00005921
6	Restoration of Buildings and Sites of Historical Importance	(v)	Yes	West Bengal	Kolkata	5.00	No	Trisys Foundation	CSR00072983
7	Promoting Education	(ii)	Yes	West Bengal	Kolkata	5.00	No	Good News Children Education Mission	CSR00040825
8	Promoting Education	(ii)	Yes	West Bengal	Kolkata	5.00	No	Trichara Sammilani	CSR00014468
9	Promoting Education	(ii)	Yes	West Bengal	Kolkata	3.00	No	Katakhalit Swapnopuram Welfare Society	CSR00000352
10	Promoting Education	(ii)	Yes	West Bengal	Kolkata	3.00	No	Ananta Seva Foundation	CSR00026497
11	Promoting Education	(ii)	Yes	West Bengal	Kolkata	2.50	No	Shree Hari Satsanga Samity	CSR00013480
12	Promoting Education	(ii)	No	Rajasthan	Sikar	1.50	No	Vidya Bharti Vikash Parishad	CSR00002113
13	Promoting Education	(ii)	Yes	West Bengal	Kolkata	1.00	No	Chowrenghee Rotary Trust	CSR00014476

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Local area (Yes/No).		Amount spent for the project (₹ Lakhs)	Mode of implementation-Direct (Yes/No).	Mode of implementation -Through implementing agency	
				State.	District.			Name	CSR registration number
14	Promoting Education	(ii)	Yes	West Bengal	Kolkata	1.00	No	All India Marwari Mahila Samity	CSR00047711
15	Promoting Education	(ii)	Yes	West Bengal	Kolkata	1.00	No	Welfare Society for the Blind	CSR00027339
16	Annamrita Mid-Day Meals	(i)	Yes	West Bengal	Kolkata	1.00	No	Annamrita Foundation	CSR00001973
17	Promoting Health Care	(i)	Yes	West Bengal	Kolkata	1.00	No	Indian Institute of Cerebral Palsy	CSR00001730
18	Protection of national heritage, art and culture	(v)	Yes	West Bengal	Kolkata	1.00	No	Calcutta Heritage Collective	CSR00082614
19	Promoting Education	(ii)	Yes	West Bengal	Kolkata	0.51	No	Central Chinmaya Mission Trust	CSR00008084
20	Promoting Education	(ii)	Yes	West Bengal	Kolkata	0.51	No	Arya Seva Girls Education Society	CSR00009074
21	Promoting Education	(ii)	Yes	West Bengal	Kolkata	0.50	No	Valley of Words	CSR00028050

Annexure – G

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,
LINC LIMITED
Registered Off: Aurora Water Front, 18th Floor,
GN 34/1, Sector-V, Salt Lake, Kolkata- 700091

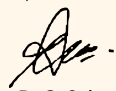
We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s LINC LIMITED having CIN: L36991WB1994PLC065583 and having registered office at Aurora Water Front, 18th Floor, GN 34/1, Sector-V, Salt Lake, Kolkata- 700091 (hereinafter referred to as 'the Company'), 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.

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, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of appointment in Company
1	Shri Deepak Jalan	00758600	24/10/1994
2	Shri Alope Jalan	00758762	01/05/2007
3	Shri Rohit Deepak Jalan	06883731	28/05/2019
4	Shri Narayan Kumar Dujari	03160828	14/02/2022
5	Ms. Supriya Newar	07144076	31/03/2015
6	Shri Sanjay Jhunjhunwalla	00233225	12/11/2021
7	Shri Mohit Kampani	06418444	02/05/2024
8	Shri Rajnish Rikhy	08883324	12/08/2024

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 D. C. Sahoo & Co.
Company Secretaries



D. C. Sahoo
Proprietor

M. No.: ACS No: 14008
C P No.: 5508

UDIN: A014008G000327794

PRC NO: 3491/2023

Place: Kolkata
Date: 07.05.2025

INDEPENDENT AUDITOR'S REPORT

To The Members of
Linc Limited (Formerly known as Linc Pen & Plastics Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Linc Limited (Formerly known as Linc Pen & Plastics Limited) "the Company", which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material 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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key audit matters	How our audit addressed the key audit matter
Revenue from sale of goods (as described in Note 26 to the standalone financial statements) The Company recognizes revenues when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. In determining the sales price, the Company considers the effects of rebates and discounts (variable consideration). During F.Y. 2024-25, the Company's Statement of Profit and Loss included Sales of INR 52,762.58 lakhs. The terms of sales arrangements, including the timing of transfer of control, the nature of discount and rebates arrangements and delivery specifications, create complexity and judgment in determining sales revenues. The risk is, therefore, that revenue is not recognised in accordance with Ind AS 115 'Revenue from contracts with customers', and accordingly, it was determined to be a key audit matter in our audit of the standalone financial statements.	Our audit procedures included the following: ▪ Considered the appropriateness of Company's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'; ▪ Assessed the design and tested the operating effectiveness of internal controls related to sales and related rebates and discounts; ▪ Performed sample tests of individual sales transaction and traced to sales invoices, sales orders and other related documents. In respect of the samples selected, tested that the revenue has been recognized as per the sales agreements; ▪ Selected sample of sales transactions made pre- and post-year end, agreed the period of revenue recognition to underlying documents; and, ▪ Assessed the relevant disclosures made within the standalone financial statements.
Valuation of Inventories (as described in Note 11 to the standalone financial statements) The company held inventories amounting to ₹9,003.46 lakhs as at the Balance Sheet date, which represent 27.26 % of total assets. As described in the accounting policies in note 1.3(K) to the standalone financial statements, inventories are carried at the lower of cost and net realizable value. Inventories valuation is a significant audit risk as inventories may be held for long periods of time before being sold making it vulnerable to obsolescence. As a result, the management applies judgment in determining the appropriate provisions for obsolete stock based upon a detailed analysis of old inventory, net realizable value below cost based upon future plans for sale of inventory.	Our audit procedures included the following: ▪ Obtained a detailed understanding and evaluated the design and implementation of controls that the company has established in relation to inventory valuation. ▪ Comparing the net realizable value to the cost price of inventories to check for completeness of the associated provision. ▪ Recomputing provisions recorded to verify that they are in line with the Company policy.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the 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 such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the standalone financial statements

The Company's Board of Directors is 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 financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also 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 control 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 with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements

for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules");
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on April 1, 2025 to April 17, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modifications relating to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(b) above on reporting under Section 143(3)(b) of the act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Rules;
 - (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) With respect to the matters to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

(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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 36(b) to the standalone financial statements;
- 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 no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 49(i) to the standalone financial statements, 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, as disclosed in the note 49(i) to the standalone financial statements, 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; and
- (c) Based on such 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 (a) and (b) contain any material misstatement.
- v. (a) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- (b) As stated in note 17(g) to the standalone financial statements, the Board of Directors of the Company have proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that the feature recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes, as described in note 49 (vii) to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the same has been preserved by the Company as per the statutory requirements for record retention in respect of the accounting software where edit log facility was enabled and operated throughout the year.

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

Ankit Dhelia

Ankit Dhelia

Partner

Membership No. 069178

UDIN: 25069178BMNXEJ2814

Place: Kolkata

Date: May 07, 2025

ANNEXURE 1

REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF LINC LIMITED (FORMERLY KNOWN AS LINC PEN & PLASTICS LIMITED) AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) During the year, certain Property, Plant and Equipment were physically verified by the management in accordance with a planned programme which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 2 to the standalone financial statements included in property, plant and equipment are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit and stock lying with third parties, has been physically verified by the management during the year. For goods-in-transit subsequent evidence of receipts has been linked with inventory records and material lying with third parties have been substantially confirmed by them. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed.
- (b) As disclosed in note 21 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are not in agreement with the books of accounts of the Company and the details are as follows:

Quarter ending	Value per books of account (₹ In lakhs)	Value per quarterly return/ statement (₹ In lakhs)	Difference (₹ In lakhs)	Reason for discrepancies
Inventory and Debtors				As explained by the management, the quarterly statements submitted with banks were prepared on provisional basis and filed before the completion of all financial statement closure which led to these differences.
June 30, 2024	13,502.48	12,486.57	1,015.91	
September 30, 2024	14,798.14	13,985.51	812.63	
December 31, 2024	13,470.90	13,123.80	347.10	
March 31, 2025	14,167.42	13,912.62	254.80	

- (iii) (a) During the year, the Company has granted unsecured loan to one subsidiary company and two body corporates. The Company also has made investments in two joint venture companies during the year. Summary of loans granted during the year along with closing balance as at the balance sheet date is given below:
- (₹ in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
Subsidiary	-	-	64.19	-
Associate / Joint venture	-	-	-	-
Others	-	-	1000.00	-
Balance outstanding as at balance sheet date in respect of above cases				
Subsidiary	-	-	363.72	-
Associate / Joint venture	-	-	-	-
Others	-	-	-	-

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions under which aforesaid investments were made and the loans granted are not prejudicial to the interest of the Company.
- (c) The Company has granted loan during the year to a subsidiary company where the schedule of repayment of principal and payment of interest has been stipulated. As at the balance sheet date, repayment of principal is not due, however, interest on loan given to subsidiary amounting to ₹9.95 lakhs are overdue as per the terms and conditions of grant of loan.

Name of the Entity	Amount (₹ in lakhs)	Due Date	Date of payment	Extent of delay	Remarks
GELX Industries Limited	9.95	31.03.2024	-	365 days	Not Paid till date
Total	9.95				

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no overdue amounts except Interest amounting to ₹9.95 lakhs which are overdue for more than ninety days in respect of loan granted to subsidiary company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the loan granted to a subsidiary company has not fallen due during the year.
- (f) The Company has granted loan during the year to a subsidiary company and two other body corporates where the schedule of repayment of principal and payment of interest has been stipulated. The details of the aggregate amount of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013 and their closing balances are as given below:

(₹ in Lakhs)

	Loans granted during the year		Closing Balances as on 31-03-2025	
	All Parties	Related Parties	All Parties	Related Parties
Aggregate amount of loans	1,064.19	64.19	363.72	363.72
Percentage of loans to the total loans	100.00%	6.03%	100.00%	100.00%

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans granted and investments made. The company has not given any guarantee or security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The provisions regarding maintenance of the cost records under section 148(1) of the Act are not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the records of the Company, there are no dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute, except dues of Entry Tax and Custom Duty which are as follows:

Name of Statute	Nature of dues	Amount (₹ in Lakhs)	Period to which amount relates	Forum where dispute is pending
West Bengal Entry Tax Act	Entry Tax	490.14	2012-13 to 2017-18	Hon'ble High Court, Kolkata
Central Goods & Service Tax Act, 2017	Goods & Service Tax ²	318.07	2017-18 to 2021-22	Appellate Authority, Kolkata

¹net of amount deposited against appeal

²excluding penalty of equal amount and applicable interest thereon

- (viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) According to the information and explanations given to us and as per the books and records examined by us, in our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not availed any term loans during the year. Hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or joint venture companies. The company does not have any associate company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any loans during the year on pledge of securities held in its subsidiary or joint venture companies. The company does not have any associate company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) (a) to (c) of the order are not applicable to the Company.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a) & (b) of the order is not applicable to the Company.
- (b) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.
- (c) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 47 to the standalone financial statements, ageing and expected dates of realization 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 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) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 37 to the standalone financial statements.
- (b) There are no ongoing projects as specified in sub section (6) of section 135 of Companies Act, 2013 and hence reporting under this clause is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Singhi & Co.

Chartered Accountants
Firm Registration No.302049E

Ankit Dhealia

Ankit Dhealia
Partner

Place: Kolkata
Date: May 07, 2025

Membership No. 069178
UDIN: 25069178BMNXEJ2814

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF LINC LIMITED (FORMERLY KNOWN AS LINC PEN & PLASTICS LIMITED)

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 standalone financial statements of Linc Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements 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. 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 the 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 standalone 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 as specified under section 143(10) of the Companies Act, 2013, to the extent 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 with reference to standalone financial statements 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

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

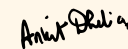
Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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 standalone financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements 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 Singhi & Co.
Chartered Accountants
Firm Registration No.302049E



Ankit Dhelia
Partner

Place: Kolkata
Date: May 07, 2025

Membership No. 069178
UDIN: 25069178BMNXEJ2814

Standalone Balance Sheet as at 31st March, 2025

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
1. Non-Current Assets			
a) Property, plant and equipment	2	9,048.78	9,176.65
b) Capital Work - in - progress	3	1,465.61	905.19
c) Right-of-Use Assets	4	1,846.58	1,826.79
d) Intangible Assets	5	75.39	108.16
e) Investments in Subsidiary and Joint venture	6	1,004.93	21.84
f) Financial Assets			
i) Loans	7	363.72	291.81
ii) Other Financial Assets	8	119.96	108.58
g) Income Tax Assets (Net)	9	128.19	140.49
h) Other Non - Current Assets	10	1,006.86	596.54
Total Non-Current Assets		15,060.02	13,176.05
2. Current Assets			
a) Inventories	11	9,003.46	9,092.41
b) Financial Assets			
i) Trade Receivables	12	5,163.96	5,145.87
ii) Cash & Cash Equivalents	13	2,464.03	1,303.26
iii) Bank Balances other than (ii) above	14	608.83	7.79
iv) Other Financial Assets	15	87.20	81.73
c) Other Current Assets	16	641.79	828.45
Total Current Assets		17,969.27	16,459.51
TOTAL ASSETS (1+2)		33,029.29	29,635.56
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	17	2,974.46	1,487.23
b) Other Equity	18	20,398.05	18,791.49
Total Equity		23,372.51	20,278.72
Liabilities			
1. Non-Current Liabilities			
a) Financial Liabilities			
i) Lease Liabilities	46	1,927.62	1,842.74
b) Provisions	19	503.86	425.27
c) Deferred Tax Liabilities (Net)	20	240.73	263.87
Total Non-Current Liabilities		2,672.21	2,531.88
2. Current Liabilities			
a) Financial Liabilities			
i) Borrowings	21	-	-
ii) Lease Liabilities	46	93.37	58.35
iii) Trade Payables	22		
Total outstanding dues of micro enterprises and small enterprises		524.74	263.19
Total outstanding dues of creditors other than micro enterprises and small enterprises		5,162.54	5,302.86
iv) Other Financial Liabilities	23	467.18	546.84
b) Other Current Liabilities	24	728.85	650.21
c) Provisions	25	7.89	3.51
Total Current Liabilities		6,984.57	6,824.96
Total Liabilities (1+2)		9,656.78	9,356.84
TOTAL EQUITY AND LIABILITIES		33,029.29	29,635.56
Material Accounting Policies and Basis of Preparation	1.1		

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date attached.

For and on behalf of the Board

 For Singhi & Co.
 Chartered Accountants
 FR No. 302049E

 Ankit Dhelia
 Partner

 Membership No. 069178
 Place of Signature: Kolkata
 Dated: 07th May, 2025


 Deepak Jalan
 Managing Director
 DIN:00758600


 N. K. Dujari
 Director (Finance) & CFO
 DIN:03160828


 Rohit Deepak Jalan
 Whole Time Director
 DIN:06883731


 Dipankar De
 Company Secretary
 ACS 32112

Standalone Statement of Profit and Loss for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Income			
I. Revenue from operations	26	53,147.72	50,189.02
II. Other income	27	498.12	676.35
III. Total Income (I + II)		53,645.84	50,865.37
IV. Expenses			
Cost of materials consumed	28	12,924.71	13,852.82
Purchases of Stock-in-Trade	29	19,187.69	17,567.85
Change in inventories of Finished goods, Work-in-Progress and Stock-in-Trade	30	159.40	(1,330.97)
Employee benefits expense	31	7,624.58	7,466.23
Finance costs	32	173.93	208.59
Depreciation and amortization expense	33	1,466.50	1,477.66
Other expenses	34	6,920.78	7,051.23
Total expenses		48,457.59	46,293.41
V. Profit / (Loss) before exceptional items and tax (III - IV)		5,188.25	4,571.96
VI. Exceptional items		-	-
VII. Profit/ (Loss) before tax (V - VI)		5,188.25	4,571.96
VIII. Tax expense:	41		
a) Current tax		1,337.00	1,162.50
b) Income tax for earlier years		(1.41)	-
c) Deferred tax		(13.47)	(1.27)
Total Tax expenses:		1,322.12	1,161.23
IX. Profit / (Loss) for the year (VII-VIII)		3,866.13	3,410.73
X. Other Comprehensive Income			
A) Items that will not be reclassified to profit or loss			
(i) Re-Measurement gains/(losses) on defined benefit plans		(38.40)	(147.90)
(ii) Income Tax on above		9.67	37.22
		(28.73)	(110.68)
B) Items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income of the year		(28.73)	(110.68)
XI. Total Comprehensive Income of the year (IX + X)		3,837.40	3,300.05
XII. Earnings per equity share - Basic and diluted (₹)	45		
(Face value ₹5/- per equity share (FY 2023-24 : ₹10/- per equity share))		6.50	5.73
Material Accounting Policies and Basis of Preparation	1.1		

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date attached.

For and on behalf of the Board

 For Singhi & Co.
 Chartered Accountants
 FR No. 302049E

 Ankit Dhelia
 Partner

 Membership No. 069178
 Place of Signature: Kolkata
 Dated: 07th May, 2025


 Deepak Jalan
 Managing Director
 DIN:00758600


 N. K. Dujari
 Director (Finance) & CFO
 DIN:03160828


 Rohit Deepak Jalan
 Whole Time Director
 DIN:06883731


 Dipankar De
 Company Secretary
 ACS 32112

Standalone Statement of Cash Flows for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
A. Cash flow from operating activities :		
Net profit/(Loss) before tax	5,188.25	4,571.96
Adjustments for:		
Depreciation and amortization expense	1,466.50	1,477.66
(Profit) / Loss on sale of Property, Plant and Equipment (Net)	(25.61)	(33.26)
Interest Income	(191.50)	(209.76)
Unrealised loss/(gain) on foreign exchange fluctuation (Net)	(66.15)	(74.27)
Sundry Balances Written off	16.87	-
Liability no longer required, written back	(101.69)	(118.28)
Provision for expected credit loss on Trade Receivables/Written back	(5.28)	13.14
Finance cost	173.93	208.59
Gain on Modification of Right of use assets	-	1,258.10
Operating profit before working capital changes	6,455.32	5,830.06
(Increase) / Decrease in Trade Receivables	37.85	(1,249.92)
(Increase) / Decrease in Inventories	88.95	(1,197.66)
(Increase) / Decrease in Other Non Current Assets	(38.56)	1.13
(Increase) / Decrease in Other Financial Assets	21.19	(46.98)
(Increase) / Decrease in Other Current Assets	177.84	89.26
Increase / (Decrease) in Long Term Provisions	40.17	29.30
Increase / (Decrease) in Trade Payables	228.59	1,783.91
Increase / (Decrease) in Other Current Liabilities	78.64	(229.63)
Increase / (Decrease) in Other Financial Liabilities	(80.70)	20.26
Increase / (Decrease) in Short Term Provisions	4.38	(802.31)
Cash generated from operations	7,013.67	5,027.75
Less: Direct taxes paid/ (Refund)	1,323.30	1,192.26
Net Cash Generated From Operating Activities	5,690.37	3,835.49
B. Cash flow from investing activities :		
Purchase of Property, Plant and Equipment & Intangible Assets (including CWIP & Capital advances)	(1,680.01)	(2,788.50)
Sale of Property, Plant and Equipment (including CWIP)	61.25	151.55
Payment towards Acquisition of Right of Use Assets	(6.76)	(29.49)
Intercompany loan granted	(1,000.00)	-
Refund of Intercompany loan	1,000.00	-
Redemption of/(Investment) in Fixed Deposit (Net)	(600.00)	472.00
Investment in Subsidiary & Joint Ventures	(1,412.98)	(21.84)
Loan Given to Subsidiary Company	(62.57)	(291.81)
Interest Received	152.88	209.63
Net Cash Used in Investing Activities	(3,548.19)	(2,298.46)

Standalone Statement of Cash Flows for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
C. Cash flow from financing activities :		
Proceeds /(Repayment) of Short term borrowings (Net)	-	-
Payment of Lease Liabilities	(215.66)	(184.86)
Interest Paid	(22.14)	(65.26)
Dividend Paid	(743.61)	(981.41)
Net Cash Used in Financing Activities	(981.41)	(993.73)
Net increase in cash and cash equivalents (A+B+C)	1,160.77	543.30
Total Cash and cash equivalents - Opening balance	1,303.26	759.96
	2,464.03	1,303.26
Cash and cash equivalents - Closing balance	2,464.03	1,303.26

Notes :

- The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS 7 on 'Statement of Cash Flow'.
- Figures in bracket represent cash outflow from respective activities.
- Additions to Property, Plant and Equipment includes movement of Capital Work-in-Progress and Capital advances during the year.
- Cash and cash equivalent at the end of the year consist of : (Refer note no.13)

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
a) Cash in hand	17.31	28.71
b) Balances with Scheduled Banks in Current Accounts & Cash Credit Accounts (Debit Balance)	734.72	569.55
c) In Fixed Deposits (original maturity within 90 days)	1,712.00	705.00
	2,464.03	1,303.26

- Cash and cash equivalent do not include any amount which is not available to the company for its use.
- Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

As per our report of even date attached.

For and on behalf of the Board

For Singhi & Co.

 Chartered Accountants
 FR No. 302049E



(Ankit Dhelia)

Partner

 Membership No. 069178
 Place of Signature: Kolkata
 Dated: 07th May, 2025



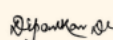
 Deepak Jalan
 Managing Director
 DIN:00758600



 N. K. Dujari
 Director (Finance) & CFO
 DIN:03160828



 Rohit Deepak Jalan
 Whole Time Director
 DIN:06883731



 Dipankar De
 Company Secretary
 ACS 32112

Standalone Statement of Changes in Equity

for the year ended 31st March, 2025

A. Equity Share Capital

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Balances at the beginning of the year	1,48,72,291	1,487.23	1,48,72,291	1,487.23
Add: Changes during the year :Refer Note : 17(h)	4,46,16,873	1,487.23	-	-
Balance at the end of the year	5,94,89,164	2,974.46	1,48,72,291	1,487.23

B. Reserves and Surplus

(₹ in Lakhs)

Particulars	Securities Premium Reserve	General Reserve	Capital Reserve	Retained Earnings	Total
Balance As on 1st April, 2024	2,096.94	15,806.59	(628.55)	1,516.51	18,791.49
Profit for the year	-	-	-	3,866.13	3,866.13
Other Comprehensive Income for the year, net of tax:					
- Remeasurement gain/(loss) on Defined Benefit Plans	-	-	-	(28.73)	(28.73)
Total Comprehensive Income for the year	-	-	-	3,837.40	3,837.40
Less: Utilised towards issue of bonus shares	(1,487.23)	-	-	-	(1,487.23)
Transfer to General Reserves from Retained Earnings	-	3,000.00	-	(3,000.00)	-
Payment of Dividend	-	-	-	(743.61)	(743.61)
Balance As at 31st March, 2025	609.71	18,806.59	(628.55)	1,610.30	20,398.05
Balance As on 1st April, 2023	2,096.94	12,806.59	(628.55)	1,960.07	16,235.05
Profit for the year	-	-	-	3,410.73	3,410.73
Other Comprehensive Income for the year, net of tax:					
- Remeasurement gain/(loss) on Defined Benefit Plans	-	-	-	(110.68)	(110.68)
Total Comprehensive Income for the year	-	-	-	3,300.05	3,300.05
Transfer to General Reserves from Retained Earnings	-	3,000.00	-	(3,000.00)	-
Payment of Dividend	-	-	-	(743.61)	(743.61)
Balance As at 31st March, 2024	2,096.94	15,806.59	(628.55)	1,516.51	18,791.49

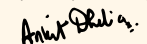
Material Accounting Policies and Basis of Preparation 1.1

The accompanying notes are an integral part of the Standalone Financial Statements.
 As per our report of even date attached.

For and on behalf of the Board

For Singhi & Co.

Chartered Accountants
 FR No. 302049E


Ankit Dhelia
 (Ankit Dhelia)

Partner

Membership No. 069178

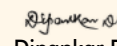
Place of Signature: Kolkata

Dated: 07th May, 2025


Deepak Jalan
 Managing Director
 DIN:00758600


N. K. Dujari
 Director (Finance) & CFO
 DIN:03160828


Rohit Deepak Jalan
 Whole Time Director
 DIN:06883731


Dipankar De
 Company Secretary
 ACS 32112

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

Note 1: Corporate Information

Linc Limited is a public company within the meaning of Companies Act, 2013 listed in a recognized stock exchange and incorporated on 24th October, 1994. The Company shall be engaged in manufacturing and distribution of Pens, Pencils & other stationery products from its manufacturing facilities located in Umbergaon (Gujrat) & Serakole (West Bengal).

These financial statements of the company as at and for the year ended 31st March, 2025 have been approved by the Board of Directors at their meeting held on 7th May, 2025.

Note 1.1: Material Accounting Policy and Basis of Preparation

A. Compliance with Ind AS

These financial statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act.

B. Classification of current and non-current

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in Company's normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when it is:

- expected to be settled in Company's normal operating cycle
- held primarily for the purpose of trading
- due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

C. New and amended standards adopted by the company

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 01, 2024. The Company has reviewed the new pronouncements and based in its evaluation has determined that it does not have any significant impact in these standalone financial statements.

D. Historical cost convention

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention, except for the following:

- certain financial assets and liabilities those are measured at fair value
- defined benefit plans - plan assets measured at fair value

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

E. Functional and Presentation Currency

The financial statements have been presented in Indian Rupees, which is also the Company's functional currency. All financial information presented in Indian Rupees has been rounded off to the nearest lakhs as per the requirements of Schedule III, unless otherwise stated.

F. Use of estimates

The preparation of financial statements in conformity with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period.

Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future periods.

Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

(i) Estimation of defined benefit obligation

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations

(ii) Useful life of Property, Plant & Equipment and Intangible assets

Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets and requirements of Schedule-II of the Act. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of PPE.

(iii) Extension and Termination Option in Leases

Extension and termination options are included in many of the leases. In determining the lease term the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the company.

(iv) Significant judgments when applying Ind AS 115

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. The company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

(v) Claims, Provisions and Contingent Liabilities

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

(vi) Allowances for Doubtful Debts/Receivable

The company makes allowances for doubtful debts/receivables through appropriate estimations of irrecoverable amount using models developed for determination of Expected Credit Loss based on ageing and qualitative criteria. The identification of doubtful debts/receivables requires use of judgment and estimates which includes historical credit loss experiences and forward looking information. Where the expectation is different from the original estimate, such difference will impact the

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

1.3 Material Accounting Policies

A. Property, Plant and equipment and Depreciation

Property, Plant and Equipment is stated at cost/deemed cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost of an asset includes the purchase cost of materials, including import duties and non-refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use.

Interest and other financial charges on loans borrowed specifically for acquisition of capital assets are capitalized till the start of commercial production. Administrative, general overheads and other indirect expenditure incurred during the project period which are neither related to the project nor are incidental thereto, are charged to Statement of Profit and Loss.

Depreciation is provided under the straight-line method at the rates determined based on useful lives of the respective assets and residual values which is in line with those indicated in Schedule II of The Companies Act, 2013. The estimated useful life of the Property Plant and Equipment is given below:

Assets	Useful Life (in years)
Factory Building	30
Non-factory Building	60
Plant & Equipment	8 -15
Electrical Installation	10
Furniture & Fixtures	10
Office Equipment	5
Vehicle	8-10
Computers	3

The cost and related accumulated depreciation are eliminated from the Financial Statements upon derecognition of the asset and the resultant gains or losses are recognized in the Statement of Profit & Loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year end.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

B. Leases

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

As a lessee

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

(i) Right-of-use assets

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

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

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

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

(iii) Short-term lease and lease of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of offices, godowns, equipment, etc. that are of low value. Lease payments on

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

C. Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured at the fair value of the consideration received / receivable taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

Sale of goods is recognised at the point in time when control of the goods is transferred to the customer. The revenue is measured on the basis of the consideration defined in the contract with a customer, including variable consideration, such as discounts, volume rebates, or other contractual reductions. As the period between the date on which the Company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

D. Interest Income

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

E. Insurance Claims

Insurance and other claims are accounted for on the basis claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

F. Taxes

Tax expense is the aggregate amount included in determination of profit or loss for the period in respect of current tax & deferred tax.

G. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities using tax rates and tax laws that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

H. Deferred Tax

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

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

I. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss, if any. The Company has intangible assets with finite useful lives.

Intangible assets (Computer Software and Trade mark) are amortised on a Straight-Line Basis over a period of five years and three years respectively.

J. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

K. Inventories

Inventories are valued at lower of cost and net realisable value, after providing for obsolescence, if any. Cost of inventory comprises of purchase price, cost of conversion and other cost incurred in bringing the Inventories to their respective present location and condition. Additionally, in case of Finished goods and work in progress a proportion of manufacturing overheads based on the normal operating capacity is also added. The cost of Inventories is computed on weighted average basis except for Raw Materials which is computed on Moving Weighted average basis.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

L. Impairment of Non-Financial Assets

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

M. Employee Benefits

i) Short-term employee benefits

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

ii) Defined Benefit plans

The Company operates a defined benefit gratuity plan in India, comprising of Gratuity fund with Life Insurance Corporation of India. The Company's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 – Employee Benefits. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments are recognized in the Statement of Profit & Loss.

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The Company's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in Statement of Profit & Loss.

iii) Defined Contribution Plans

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution benefit scheme.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

N. Foreign Currency Translation

Transactions in foreign currency are recorded applying the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the end of the year, are translated at the closing exchange rates prevailing on the Balance Sheet date. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or the Statement of Profit and Loss are also reclassified in OCI or the Statement of Profit and Loss, respectively).

O. Financial Instruments

i) Financial Assets

The financial assets are classified in the following categories:

- financial assets measured at amortised cost,
- financial assets measured at fair value through profit and loss (FVTPL), and
- financial assets measured at fair value through other comprehensive income (FVOCI).

The classification of financial assets depends on the Company's business model for managing financial assets and the contractual terms of the cash flow.

At initial recognition, the financial assets are measured at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the Profit or Loss. Financial assets are not reclassified subsequent to their recognition except if and in the period the Company changes its business model for arranging financial assets.

a. Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method. The losses arising from impairment are recognised in the Statement of Profit or Loss.

Trade Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment, if any.

b. Financial instruments measured at FVTPL

Financial instruments included within FVTPL category are measured initially as well as at each reporting period at fair value plus transaction costs as applicable. Fair value movements are recorded in statement of profit and loss.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

Investments in units of mutual funds, alternate investment funds (AIF's) other than equity and debentures are accounted for at fair value and the changes in fair value are recognised in the statement of Profit and Loss.

c. Financial assets at FVOCI

Financial assets are measured at FVOCI if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

d. Equity instruments

Investments in Subsidiary & Joint Venture are out of scope of Ind AS 109 and hence, the company has accounted for its investment in Subsidiary & Joint Venture at cost. All other equity investments are measured at fair value as per Ind AS 109. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company has an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

e. De-recognition of financial asset

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and such transfer qualifies for de-recognition under Ind AS 109 : Financial Instruments.

f. Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Only for Trade receivables, allowances for credit losses has been estimated based on ageing of receivables and customer related specific information in case to case basis. Impairment loss allowance recognised /reversed during the year is charged/ written back to Statement of Profit and Loss.

ii) Financial Liabilities

Financial liabilities are measured at amortised cost using the effective interest method. Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

as transaction cost of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

For Trade and Other Payables maturing within one year from the balance sheet date, the carrying amount approximates fair value to short-term maturity of these instruments. A financial liability (or a part of financial liability) is de-recognised from Company's balance sheet when obligation specified in the contract is discharged or cancelled or expired.

iii) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable 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 event of default, insolvency or bankruptcy of the Company or the counterparty.

P. Cash and Cash Equivalents

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

Q. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

R. Dividend to Equity Holders

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

S. Earning Per Share

Earning per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

T. Provisions, Contingent Liabilities and Contingent Assets

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. When the company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that an outflow of resources embodying economic benefits will not be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

Note No. 2 Property, Plant and Equipment

Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION		NET CARRYING VALUE	
	1 st April, 2024	Additions / adjustments	Deductions	1 st April, 2024	For the year	31 st March, 2025	31 st March, 2024
Freehold Land	618.26	18.90	-	-	-	637.16	618.26
Buildings	3,458.03	28.38	-	481.98	87.28	2,917.15	2,976.05
Plant and Equipment	4,682.72	377.73	9.90	3,320.03	372.77	1,364.10	1,362.69
Other Equipment	6,938.36	397.71	80.27	4,018.10	554.14	4,515.09	2,920.26
Furniture and Fixtures	1,026.66	107.65	-	362.10	89.74	451.84	664.56
Vehicles	537.06	159.36	1.50	694.92	65.03	298.04	303.40
Office Equipment	173.82	16.37	1.30	188.89	23.39	112.67	83.64
Electrical Installation & Equipment	331.59	35.74	1.14	366.19	29.71	185.78	175.52
Computers & Data Processing Units	181.11	22.26	0.52	202.85	40.68	149.17	72.27
TOTAL	17,947.61	1,164.10	94.63	19,017.08	1,262.74	9,968.30	9,176.65

Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION		NET CARRYING VALUE	
	1 st April, 2023	Additions / adjustments	Deductions	1 st April, 2023	For the year	31 st March, 2024	31 st March, 2023
Freehold Land	496.80	121.46	-	-	-	618.26	496.80
Buildings	3,444.50	16.52	2.99	3,458.03	86.77	481.98	3,048.64
Plant and Equipment	4,267.68	486.10	71.06	2,912.44	412.29	3,320.03	1,355.24
Other Equipment	5,929.42	1,036.52	27.58	3,453.26	577.35	12.51	2,476.16
Furniture and Fixtures	977.00	49.73	0.07	1,026.66	83.98	362.10	698.88
Vehicles	495.06	84.81	42.81	537.06	48.69	233.66	298.79
Office Equipment	131.99	42.61	0.78	173.82	19.83	90.18	61.45
Electrical Installation & Equipment	323.78	12.95	5.14	331.59	26.78	156.07	190.38
Computers & Data Processing Units	151.13	30.54	0.56	181.11	41.06	108.84	83.05
TOTAL	16,217.36	1,881.24	150.99	17,947.61	1,296.75	8,770.96	8,709.39

Notes:

- Property, Plant and Equipment given as security for borrowings (Refer Note No 21)
- Title deeds of immovable property are held in the name of the Company.
- Refer Note 36 (a) for disclosure on contractual commitments for acquisition of Property, Plant and Equipment.
- The Company has not revalued its Property, Plant and Equipment during the current and previous financial year.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

Note No. - 3

3.1 Capital Work-in-Progress schedule:

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balance at the Beginning of the Year	905.19	98.13
Additions during the Year	1,681.91	1,034.89
Less: Disposal/Adjustments	6.41	1.05
Less: Capitalization during the Year	1,115.08	226.78
Balance at the end of the Year	1,465.61	905.19

Capital Work-in-Progress ageing schedule:

FY 2024-25

(₹ in Lakhs)

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1 – 2 years	2 – 3 years	More than 3 year	
Projects in progress	172.67	748.22	184.08	-	1,104.97
Projects temporarily suspended	-	360.64	-	-	360.64

FY 2023-24

(₹ in Lakhs)

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1 – 2 years	2 – 3 years	More than 3 year	
Projects in progress	879.29	25.90	-	-	905.19
Projects temporarily suspended	-	-	-	-	-

Note:

- There are no projects as on each reporting date which have exceeded the cost as compared to its original plan or where completion is overdue. However, One of the ongoing project has been delayed by a period of six months and another projects has been suspended temporarily by the company.
- Capital Work-in-Progress As at 31.03.2025 mainly comprises of construction cost of Building and Plant & equipment of the Company. (As at 31.03.24 mainly comprises of construction cost of Building and Plant & equipment of the Company.)

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

Note No. 4 Right of use - assets

Particulars	GROSS CARRYING VALUE		ACCUMULATED DEPRECIATION		NET CARRYING VALUE	
	1 st April, 2024	Additions / Deductions adjustments	1 st April, 2024	For the year	31 st March, 2025	31 st March, 2024
Right of use -assets (Building)	1,967.29	190.78	2,158.07	140.50	170.99	311.49
TOTAL	1,967.29	190.78	2,158.07	140.50	170.99	311.49

Particulars	GROSS CARRYING VALUE		ACCUMULATED DEPRECIATION		NET CARRYING VALUE	
	1 st April, 2023	Additions / Deductions adjustments	1 st April, 2023	For the year	31 st March, 2024	31 st March, 2023
Right of use -assets (Building)	182.88	1,967.29	182.88	1,967.29	1,826.79	91.28
TOTAL	182.88	1,967.29	182.88	1,967.29	1,826.79	91.28

Note: The Company has not revalued its Right of Use Assets during the current and previous financial year.

Note No. 5 Intangible Assets

Particulars	GROSS CARRYING VALUE		AMORTISATION		NET CARRYING VALUE	
	1 st April, 2024	Additions / Deductions adjustments	1 st April, 2024	For the year	31 st March, 2025	31 st March, 2024
Computer Software	170.00	-	62.02	32.77	94.79	75.21
Trade Mark	19.83	-	19.65	-	19.65	0.18
TOTAL	189.83	-	81.67	32.77	114.44	75.39

Particulars	GROSS CARRYING VALUE		AMORTISATION		NET CARRYING VALUE	
	1 st April, 2023	Additions / Deductions adjustments	1 st April, 2023	For the year	31 st March, 2024	31 st March, 2023
Computer Software	167.86	2.14	29.24	32.78	62.02	107.98
Trade Mark	19.83	-	19.65	-	19.65	0.18
TOTAL	187.69	2.14	48.89	32.78	81.67	108.16

Notes: The Company has not revalued its Intangible Assets during the current and previous financial year.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

Note No. : 6 Non-Current Investments in Subsidiary & Joint Venture (₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Non-Current Investments in Subsidiary & Joint Venture		
In Equity Shares (Unquoted)		
- Subsidiary Company, In Equity Share (Unquoted at Cost)		
- Gelx Industries Limited (No. of Equity Shares: 2,56,94,400 @ FV of Kenyan shillings 5 each) (PY: No. of Equity Shares: 2,56,94,400 @ FV of shillings 5 each)	0.08	0.08
- Joint Venture Company In Equity Share (Unquoted at Cost)		
- Morris Linc Private Limited (No. of Equity Shares: 2,17,543 @ FV of J10 each) (PY: No. of Equity Shares: 2,17,543 @ F V of ₹10 each)	21.76	21.76
- Uni Linc India Private Limited (No. of Equity Shares: 98,00,000 @ FV of ₹10 each, PY.- Nil)	980.00	-
- Silka Linc Kirtasiye Urunleri Sanayi Anonim Sirketi (No. of Equity Shares: 1,25,000 @ FV of Turkish Lira 1 each, PY.- Nil)	3.09	-
	1,004.93	21.84
Aggregate amount and market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	1,004.93	21.84
Aggregate amount of impairment in value of investments	-	-

Note No. : 7 Financial Assets- Loans

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(Unsecured, considered good unless otherwise stated)		
Loans to related parties	363.72	291.81
- Considered Good		
	363.72	291.81

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

(i) Loans or advances to specified person (₹ in Lakhs)

Type of Borrower	As at 31 st March, 2025		As at 31 st March, 2024	
	Percentage	Amount	Percentage	Amount
- Promoters	-	-	-	-
- Directors	-	-	-	-
- Key Managerial Personnel	-	-	-	-
- Related Parties	100%	363.72	100%	291.81
- Others	-	-	-	-
Total	100%	363.72	100%	291.81

- (ii) As required under section 186(4) of the Companies Act, 2013, the loan given shall be utilised for repayment of loans of existing lenders and bank debts to ensure encumbrance/pledge on fixed deposits of existing shareholder is released and not for any other purpose as is not permitted under the laws of Kenya. Based on agreed terms mentioned in loan agreement dated 28th March, 2023, loan to subsidiary carries an interest rate of 9.50% p.a. and loan shall be repayable within five years from the disbursement.

- (iii) Information pursuant to Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Loan & Advances (in nature of loan both Current & Non Current) to subsidiary company are as under :

(₹ in Lakhs)

Particulars of Loans Given	As at 31 st March, 2025		As at 31 st March, 2024	
	Amount Outstanding as at March 31, 2025	Maximum Amount Outstanding during the year ended March 31, 2025*	Amount Outstanding as at March 31, 2024	Maximum Amount Outstanding during the year ended March 31, 2024*
Gelx Industries Limited (Rate of Interest @ 9.50%)	363.72	400.86	291.81	301.76
Total	363.72	400.86	291.81	301.76

*Including Interest accrued

Note No. : 8 Financial Assets- Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(Unsecured, considered good unless otherwise stated)		
- Security Deposits	119.41	108.05
- Fixed deposits with statutory authorities	0.46	0.46
(Non current portion with original maturity period of more than 12 months)		
Interest accrued but not due on fixed deposits	0.09	0.07
	0.55	0.53
	119.96	108.58

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

Note No. : 9 Income Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
- Advance Income Tax	3,697.15	4,863.95
Less: Provision for Taxation	3,568.96	4,723.46
	128.19	140.49

Note No. : 10 Other Non Current Assets

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(Unsecured, considered good unless otherwise stated)		
Capital advances	512.88	566.40
Advance against Investment in Joint Venture*	429.99	-
Other advances		
- Deposit under Appeal (Refer Note: 36 (b))	62.81	27.49
- Prepaid expenses	1.18	2.65
	1,006.86	596.54

*Represents share application money pending for allotment of shares by Joint venture, Silka Linc Kirtasiye Urunleri Sanayi Anonim Sirketi.

Note No. : 11 Inventories *

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(At lower of cost and net realisable value)		
Raw materials	2991.51	2,921.06
(Includes Stock in transit of ₹35.69 Lacs, P.Y.- Nil)		
Work-in-progress	108.61	218.89
Finished goods	1339.41	1,564.85
Add: Goods in transit	259.22	208.07
Stock-in-trade	4304.71	4,179.54
(Includes Stock in transit of ₹517.72 Lacs, P.Y.- 178.58 Lacs,)		
	9,003.46	9,092.41

* Includes materials lying with other parties

Note:

- 1) Mode of valuation- Refer note no. 1.3 (k) of accounting policies.
- 2) Inventories are hypothecated/pledged against borrowings (Refer note 21)

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

Note No. : 12 Trade Receivables

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Trade Receivables		
Trade Receivables considered Goods - Secured	108.26	61.21
Trade Receivables considered Goods - Unsecured	5,105.74	5,139.98
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit Impaired	-	-
	5,214.00	5,201.19
Less: Allowance for expected Credit loss	50.04	55.32
	5,163.96	5,145.87

Note:

- 1) Trade Receivables are hypothecated against borrowings (Refer note 21)
- 2) No Trade receivables due by the directors and officers of the Company.
- 3) Allowances for credit losses of trade receivables have been estimated based on ageing of receivables and customer related specific information on specific case basis. (Refer Note. 43(ii))

4) Trade Receivables ageing Schedule:

Particulars	Outstanding for following periods from due dates of payment						Total
	Unbilled Due	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 year
i. Undisputed Trade Receivables considered Goods	-	2,739.01	2,052.56	197.39	137.86	1.13	86.05
ii. Undisputed Trade Receivables Credit impaired	-	-	-	-	-	-	-
iii. Disputed Trade Receivables considered good	-	-	-	-	-	-	-
iv. Disputed Trade Receivables Credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-	-
							50.04
							5,163.96

As at 31st March 2024

Particulars	Outstanding for following periods from due dates of payment						Total
	Unbilled Due	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 year
i. Undisputed Trade Receivables considered Goods	-	3,756.97	1,028.56	92.40	207.94	28.25	87.07
ii. Undisputed Trade Receivables Credit impaired	-	-	-	-	-	-	-
iii. Disputed Trade Receivables considered good	-	-	-	-	-	-	-
iv. Disputed Trade Receivables Credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-	-
							55.32
							5,145.87

Note: There are no unbilled revenue as on each reporting date.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

5) Movement in Expected credit loss allowances			(₹ in Lakhs)
Particulars	As at 31 st March, 2025	As at 31 st March, 2024	
Opening Balance	55.32	96.53	
Add: Allowance during the year	(5.28)	13.14	
Less: Written off during the year	-	54.35	
Closing Balance	50.04	55.32	

Note No. : 13 Cash and cash equivalents

Particulars	As at 31 st March, 2025	As at 31 st March, 2024	(₹ in Lakhs)
Cash in hand	17.31	28.71	
Balance with banks			
In cash credit accounts (Debit balance)	734.72	569.55	
Fixed Deposits with Bank (original maturity within 90 days)	1,712.00	705.00	
	2,464.03	1,303.26	

Note No. : 14 Other bank balances

Particulars	As at 31 st March, 2025	As at 31 st March, 2024	(₹ in Lakhs)
Earmarked balances			
- Unpaid dividend accounts	8.83	7.79	
Fixed Deposits with Bank	600.00	-	
	608.83	7.79	

Note No. : 15 Other Financial Assets

Particulars	As at 31 st March, 2025	As at 31 st March, 2024	(₹ in Lakhs)
(Unsecured, considered good unless otherwise stated)			
Security deposits	39.59	71.30	
Interest accrued on Loan given to Subsidiary	37.14	9.95	
Interest accrued on Fixed Deposit	10.47	0.48	
	87.20	81.73	

Note No. : 16 Other Current Assets

Particulars	As at 31 st March, 2025	As at 31 st March, 2024	(₹ in Lakhs)
(Unsecured, considered good unless otherwise stated)			
- Advances to suppliers and others	447.66	288.71	
- Prepaid expenses	82.78	67.10	
- Claims receivable	-	0.98	
- Export Benefits Receivable	82.27	68.25	
- Balance with government authorities	29.08	403.41	
	641.79	828.45	

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

Note No. : 17 Equity Share Capital

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of shares	Amount (₹ in Lakhs)	No. of shares	Amount (₹ in Lakhs)
Authorised				
Equity shares of ₹5/- each (FY 2023-24 ₹10/- each)	6,20,00,000	3,100.00	1,55,00,000	1,550.00
Issued, subscribed and fully paid up				
Equity shares of ₹5/- each (FY 2023-24 ₹10/- each)	5,94,89,164	2,974.46	1,48,72,291	1,487.23
		2,974.46		1,487.23

a. Reconciliation of number and amount of equity shares outstanding:

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of shares	Amount (₹ in Lakhs)	No. of shares	Amount (₹ in Lakhs)
At the beginning of the year	1,48,72,291	1,487.23	1,48,72,291	1,487.23
Add: Changes during the year (Refer Note 17(h))	4,46,16,873	1,487.23	-	-
At the end of the year	5,94,89,164	2,974.46	1,48,72,291	1,487.23

b. Terms & rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹5/- each (FY 2023-24 ₹10/- each). Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shareholders holding more than 5% shares in the Company

Name of the Shareholders	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mrs. Shobha Jalan	40,64,424	6.83	10,16,106	6.83
M/s. Mitsubishi Pencil Co. Ltd.	80,00,000	13.45	20,00,000	13.45
Mrs. Sarita Jalan	51,87,160	8.72	11,86,790	7.98
Mr. Alope Jalan	24,19,684	4.07	7,79,921	5.24
M/s. Suraj Mal Jalan Trust	36,73,724	6.18	9,18,431	6.18

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

d. Share held by promoters at the end of the of March 2025

Promoters Name	No. of shares at the beginning of the year	Change during year *	No. of shares at the end of the year	% of Holding	% of change during the year
Deepak Jalan	4,45,302	11,75,906	16,21,208	2.73%	(0.26)
Deepak Jalan (HUF)	5,46,928	(5,46,928)	-	-	(3.68)
Prakash Jalan	100	300	400	-	-
Alope Jalan	7,79,921	16,39,763	24,19,684	4.07%	(1.17)
Alope Jalan (HUF)	20,800	62,400	83,200	0.14%	-
Suraj Mal Jalan	-	1,40,000	1,40,000	0.24%	0.24
Suraj Mal Jalan Trust	9,18,431	27,55,293	36,73,724	6.18%	-
Shobha Jalan	10,16,106	30,48,318	40,64,424	6.83%	-
Bimla Devi Jalan	50,000	10,50,000	11,00,000	1.85%	1.51
Bimla Devi Jalan Trust	5,62,481	16,87,443	22,49,924	3.78%	-
Rohit Deepak Jalan	4,06,450	16,47,062	20,53,512	3.45%	0.72
Rohit Deepak Jalan (HUF)	7,07,000	21,21,000	28,28,000	4.75%	-
Aakash Alope Jalan	6,57,300	19,71,900	26,29,200	4.42%	-
Utkarsh Alope Jalan	6,45,900	19,37,700	25,83,600	4.34%	-
Devanshi Jalan	3,96,057	16,28,171	20,24,228	3.40%	0.74
Sarita Jalan	11,86,790	40,00,370	51,87,160	8.72%	0.74
Ekta Jalan	4,79,839	14,79,517	19,59,356	3.29%	0.06
Divya Jalan	24,000	5,32,000	5,56,000	0.93%	0.77
Vridhi Aakash Jalan	-	2,00,000	2,00,000	0.34%	0.34
Ajanta Sales Pvt. Ltd.	-	9,29,180	9,29,180	1.56%	1.56

* Includes changes due to Bonus and Sub division of shares during the year (Refer Note: 17 h)

Share held by promoters at the end of the of March 2024

Promoters Name	No. of shares at the beginning of the year	Change during year	No. of shares at the end of the year	% of Holding	% of change during the year
Deepak Jalan	4,31,302	14,000	4,45,302	2.99%	0.09
Deepak Jalan (HUF)	5,44,928	2,000	5,46,928	3.68%	0.02
Prakash Jalan	100	-	100	-	-
Alope Jalan	7,79,921	-	7,79,921	5.24%	-
Alope Jalan (HUF)	20,800	-	20,800	0.14%	-
Suraj Mal Jalan	9,33,431	(9,33,431)	-	-	(6.28)
Suraj Mal Jalan Trust	-	9,18,431	9,18,431	6.18%	6.18
Shobha Jalan	10,16,106	-	10,16,106	6.83%	-
Bimla Devi Jalan	6,12,481	(5,62,481)	50,000	0.34%	(3.78)
Bimla Devi Jalan Trust	-	5,62,481	5,62,481	3.78%	3.78
Rohit Deepak Jalan	4,06,450	-	4,06,450	2.73%	-
Rohit Deepak Jalan (HUF)	7,07,000	-	7,07,000	4.75%	-
Aakash Alope Jalan	6,57,300	-	6,57,300	4.42%	-
Utkarsh Alope Jalan	6,45,900	-	6,45,900	4.34%	-
Devanshi Jalan	3,96,057	-	3,96,057	2.66%	-
Sarita Jalan	11,84,290	2,500	11,86,790	7.98%	0.02
Ekta Jalan	4,57,500	22,339	4,79,839	3.23%	0.15
Divya Jalan	18,000	6,000	24,000	0.16%	0.04

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

- e. Aggregate number of share issued for consideration other than cash:
 During the year 2019-20, 16,74,806 shares were issued pursuant to scheme of arrangement and bonus shares issued during the year as detailed in note 17(h) below.
- f. The Company has not bought back any shares during the last 5 years.
- g. After the Reporting date, the Board of Directors has proposed a dividend of ₹1.50/- per equity share (i.e. 30% on Face value of ₹5 each) for the year ended 31st March 2025 (31st March, 2024 - ₹5.00/- (i.e. 50% on Face value of ₹10 each)). The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and if approved it will lead to cash outflow amounting to ₹892.34 Lakhs.
- h. "Pursuant to resolution passed by the Board at their meeting dated 29th October, 2024 and approval by the Shareholders via Postal Ballot on 6th December, 2024, the Company has sub-divided its equity shares of face value of ₹10/- each to 2 Equity Shares of face value of ₹5/- each. Further, the shareholder's approved issuance of bonus shares to the shareholders as on record date i.e. 20th December, 2024 in the ratio of 1:1 i.e. one bonus equity share for each existing equity share. The Stakeholder Relationship Committee of the Board at their meeting held on 23rd December, 2024 issued and allotted 2,97,44,582 number of Bonus Equity Shares of ₹5/- each, by capitalizing a sum of ₹1487.23 Lakhs from the Securities Premium account. The Board of Directors at its meeting held on 29th October, 2024 have also recommended further increase in Authorized Capital of the Company from ₹1550 Lakhs to ₹3100 Lakhs comprising of 6,20,00,000 no. of Equity Share of face value of ₹5/- each ranking pari passu with the existing shares of the Company. The aforesaid increase in authorised share capital and alteration in the Capital Clause of the Memorandum of Association has also been approved by the shareholders via the Postal Ballot."
- i. No ordinary shares have been reserved per issue under options and contract/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.
- j. No securities convertible into Equity/ Preference shares have been issued by the Company during the year.
- k. No calls are unpaid by any directors/ officers of the Company during the year.
- l. The Company does not have any Holding Company or Ultimate Holding Company.

Note No. : 18 Other Equity (₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Securities premium account		
Balance as per last account	2096.94	2096.94
Less: Utilised towards Issue of bonus shares (Refer Note 17(h))	1487.23	-
	609.71	2,096.94
General Reserve		
Balance as per last account	15,806.59	12,806.59
Add: Transfer from Retained Earnings	3,000.00	3,000.00
	18,806.59	15,806.59

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

Note No. : 18 Other Equity (Contd.) (₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Capital Reserve		
- Balance as per last record	(628.55)	(628.55)
Retained Earnings		
Balance as per last statement	1,516.51	1,960.07
Add: Net profit for the year	3,866.13	3,410.73
Add: Other Comprehensive Income for the Year	(28.73)	(110.68)
Less: Dividend	743.61	743.61
Less: Transfer to General Reserve	3,000.00	3,000.00
Closing balance	1,610.30	1,516.51
	20,398.05	18,791.49

Description of nature and purpose of each reserve :

a. Securities Premium

Securities Premium represents the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

b. General Reserve

General Reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General Reserve is created by a transfer from one component of equity to another and is not an item of other Comprehensive income.

c. Capital Reserve

Capital Reserve represents arisen on business combination on earlier years.

d. Retained Earning

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to investors. This includes remeasurement of defined benefit plans arising due to actuarial valuation of gratuity, that will not be routed through Statement of profit and loss subsequently.

Note No. : 19 Provisions- Non Current (₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for employee benefits		
Leave Encashment	78.34	72.84
Gratuity (Refer Note No. 35)	425.52	352.43
	503.86	425.27

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

Note No. : 20 Deferred tax liabilities (Net)

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred tax liabilities :		
Arising on account of:		
Difference between written down value of Property, plant and Equipment and Intangible Assets for tax purposes and financial reporting purposes	436.51	411.67
Less : Deferred tax asset :		
Arising on account of:		
Provisions for Employee Benefits Expense	128.80	107.91
Provisions for expected credit loss	12.59	13.92
Others	54.39	25.97
Deferred tax liabilities (Net)	240.73	263.87

- Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.
- For Movement in Deferred Tax (Assets) /Liabilities: (Refer Note no. 42)

Note No. : 21 Short-term borrowings

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Loan Repayable On Demand		
- From banks (Secured)	-	-
	-	-

Notes:

- a) Working Capital facilities from Banks Sanctioned Limit = ₹5000.00 Lakhs (Previous year: Sanctioned Limit = ₹5000.00 Lakhs) are secured by first charge on current assets and second charge on moveable fixed assets of the Company and also secured by personal guarantee of Managing Director and Whole Time Director.
- b) The Company is filing monthly statement for inventories and debtors with Banks (IDBI Bank, Yes Bank and HDFC Bank) for working capital facilities . The below is summary of reconciliation of quarterly statement filed with the banks and books of accounts :

Quarter ended on	Amount as per books of account (₹ in Lakhs)	Amount as reported in the quarterly return / statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)
31 st March, 2025	14,167.42	13,912.62	254.80
31 st December, 2024	13,470.90	13,123.80	347.10
30 th September, 2024	14,798.14	13,985.51	812.63
30 th June, 2024	13,502.48	12,486.57	1,015.91
31 st March, 2024	14,238.28	13,941.91	296.37
31 st December, 2023	12,297.48	11,923.41	374.07
30 th September, 2023	11,614.02	11,238.63	375.39
30 th June, 2023	12,215.73	11,429.40	786.33

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

The Quarterly statement submitted with Banks were prepared and filed before the completion of all financial statement closure which led to the above differences between the books of accounts and quarterly statement submitted with Banks based on provisional books of account. It includes mainly inventory and trade receivables reported by the Company to the banks.

Note No. : 22 Trade payables

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Total outstanding dues of micro enterprises and small enterprises (Refer note no. 37)	524.74	263.19
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,162.54	5,302.86
	5,687.28	5,566.05

Trade Payables are non - interest bearing and are normally settled in 0 to 45 days.

Trade Payable Ageing Schedule:-

As at 31st March 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due dates of payment						Total
	Unbilled dues	Not Due	Less than 1 year	1 – 2 years	2 – 3 years	More than 3 year	
i. MSME	-	485.44	39.30	-	-	-	524.74
ii. Others	680.37	4,054.68	328.98	89.47	9.04	-	5,162.54
iii. Disputed dues - MSME	-	-	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-	-	-

As at 31st March 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due dates of payment						Total
	Unbilled dues	Not Due	Less than 1 year	1 – 2 years	2 – 3 years	More than 3 year	
i. MSME	-	263.19	-	-	-	-	263.19
ii. Others	639.02	4,253.06	333.79	74.62	2.37	-	5,302.86
iii. Disputed dues - MSME	-	-	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-	-	-

Note No. : 23 Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unpaid dividends *	8.83	7.79
Trade deposits	236.93	233.33
Unpaid salaries and other payroll dues	221.42	305.72
	467.18	546.84

* There are no amount due and outstanding as at Balance Sheet date to be credited to the Investor Education and Protection Fund

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

Note No. : 24 Other current Liabilities

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Advance from customers	254.14	184.41
Statutory liabilities	474.71	465.80
	728.85	650.21

Note No. : 25 Provisions-Current

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for employee benefits -leave encashment	7.89	3.51
	7.89	3.51

Note No. : 26 Revenue From operations

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Sale of goods	53,337.35	50,200.73
Less: Discounts, Rebates, Incentives etc.	574.77	416.45
	52,762.58	49,784.28
Other operating revenues		
- Scrap sales	19.15	34.79
- Export Incentive	365.99	369.95
	385.14	404.74
Revenue from operations	53,147.72	50,189.02

26.1 Disclosure pursuant to Ind AS 115:

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Revenue from Operations		
Sale of Products	52,762.58	49,784.28
Other Operating Revenues	385.14	404.74
	53,147.72	50,189.02

A. Nature of goods and services

The Company is primarily engaged in the manufacturing of Writing instruments and stationeries and generates revenue from the sale of Pen and Refill and the same is only the reportable segment of the Company.

B Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market, major products lines and timing of revenue recognition.

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
i) Primary Geographical Markets (Sales of goods)		
Within India	44,117.67	40,993.73
Outside India	9,219.68	9,207.00
Total	53,337.35	50,200.73

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
ii) Major Products		
Pen	43,449.45	40,911.74
Refill	1,359.18	1,123.31
Others	8,528.72	8,165.68
Total	53,337.35	50,200.73
iii) Timing of Revenue		
At a point in time	53,337.35	50,200.73
Over time	-	-
Total	53,337.35	50,200.73
iv) Contract Duration		
Long Term	-	-
Short Term	53,337.35	50,200.73
Total	53,337.35	50,200.73

C Other Information

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
a. Transaction price allocated to the remaining performance obligations	Nil	Nil
b. The amount of revenue recognised in the current year that was included in the opening contract liability balance	184.41	408.56
c. The amount of revenue recognised in the current year from performance obligations satisfied fully or partially in previous years	Nil	Nil
d. Performance obligations- The Company satisfy the performance obligation on shipment/delivery.	Nil	Nil
e. Significant payment terms Financing Component	Nil	Nil

D Contract Balances

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
i) Contract Assets	Nil	Nil
ii) Contract Liabilities (Refer Note No. 24)	254.14	184.41
iii) Trade Receivables (Refer Note No. 12)	5,163.96	5,145.87

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

Note No. : 27 Other income

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Interest income		
- Fixed deposits with banks	121.50	112.24
- Loan to Subsidiary & Others	64.32	9.95
- Others	5.68	87.57
Other non operating income		
- Net gain/ (loss) on sale/discard of property, plant & equipment	25.61	33.26
- Miscellaneous Income	32.06	13.12
- Liabilities no longer required, written back	101.69	118.28
- Gain on Modification of Right of use assets	-	5.72
- Gain on foreign exchange fluctuation/ translation (net)	147.26	296.21
	498.12	676.35

Note No. : 28 Cost of materials consumed

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Opening Stock	2,921.06	3,054.37
Add: Purchases during the year	12,995.16	13,719.51
Less: Closing Stock	2,991.51	2,921.06
	12,924.71	13,852.82

Note No. : 29 Purchase of stock in trade

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
- Purchases	19,187.69	17,567.85
	19,187.69	17,567.85

Note No. : 30 Change in inventories of Finished goods, Work-in-Progress and Stock-in-Trade

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Finished goods		
Opening stock	1772.92	1,588.68
Less: Closing stock	1598.63	1,772.92
Work-in-Progress		
Opening stock	218.89	86.09
Less: Closing stock	108.61	218.89
Stock-in-Trade		
Opening stock	4,179.54	3,165.61
Less: Closing stock	4,304.71	4,179.54
	159.40	(1,330.97)

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

Note No. : 31 Employee Benefits Expense

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Salaries,wages and Bonus	7,121.44	7,018.45
Contribution to provident and other funds*	403.71	370.48
Staff welfare expenses	99.43	77.30
	7,624.58	7,466.23

*For descriptive note on disclosure of Defined benefit obligation (Refer Note No. 35)

Note No. : 32 Finance Costs

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Interest		
- On borrowings	0.59	0.07
- On Income Tax	-	2.86
- On Lease liabilities	151.80	140.48
- On others	16.24	59.23
Other borrowing costs	5.30	5.95
	173.93	208.59

Note No. : 33 Depreciation & Amortisation Expense

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Depreciation on Property, plant & equipment	1,262.74	1,296.75
Depreciation on Intangible Assets	32.77	32.78
Depreciation of Right of use assets	170.99	148.13
	1,466.50	1,477.66

Note No. : 34 Other expenses

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Consumption of stores and spares	100.62	149.66
Power and fuel	454.87	535.16
Processing charges	654.64	673.04
Rent	142.14	165.80
Repairs and Maintenance		
Building	7.89	10.07
Machinery	23.08	23.46
Others	138.05	140.18
Insurance	74.63	84.58
Rates and taxes	31.82	82.41
Payment to auditor		
- For statutory audit	12.50	9.00
- For other services (limited review, certification etc.)	10.11	10.01
Directors sitting fees & Commission	47.20	35.80

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

Note No. : 34 Other expenses (Contd.)

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Travelling & conveyance	1,177.59	1,051.20
Postage, telegram & telephone	78.92	76.36
Professional & Consultancy Expenses	402.45	457.42
Freight & transportation	737.84	682.16
Advertisement expenses	1,235.89	1,178.84
Commission on Sales	186.70	135.57
Other selling expenses	674.23	863.04
Corporate social responsibility expense (Note No. 38)	71.12	39.90
Bad debts written off	-	54.35
Provision for Expected Credit Loss	(5.28)	13.14
Miscellaneous expenses	663.77	580.08
	6,920.78	7,051.23

Note No. :35 Gratuity and Other Post Employment Benefit Plans

a) Defined Contribution Plan :

Employee benefits in the form of Provident Fund and Employee State Insurance Scheme are considered as defined contribution plan and the contributions are made in accordance with the relevant statute and are recognized as an expense when employees have rendered service entitling them to the contributions. The contribution to defined contribution plan, recognized as expense for the year is as under:

Defined Contribution Plan	Amount (₹ in Lakhs)	
	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Employers' Contribution to Provident Fund	270.24	266.61
Employers' Contribution to Employee State Insurance Scheme	23.75	28.86
Total	293.99	295.47

b) Defined Benefit Plan :

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972. The scheme is funded with an insurance company.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the Post - retirement benefit plans.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

I. Expenses Recognised in the Statement of Profit & Loss

(₹ in Lakhs)

Particulars	Gratuity (Funded)	
	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
1 Current Service Cost	87.63	63.49
2 Past Service Cost	-	-
3 Interest Cost	22.05	11.48
4 Settlement Cost	-	-
5 Re-measurement -Due to Financial Assumptions	-	-
6 Re-measurement - Due to Experience Adjustments	-	-
Components of defined benefit cost recognised in P/L	109.68	74.97
7 Re-measurement - Due to Financial Assumptions	33.54	81.30
8 Re-measurement - Due to Experience Adjustments	8.17	46.92
9 Expected Return on Plan Asset	(3.31)	19.68
Components of defined benefit cost recognised in OCI	38.40	147.90
Total Expense	148.08	222.87

II. Change in Obligation during the year

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
1 Present Value of Defined Benefit Obligation at the Beginning of the year	778.51	580.81
2 Interest Cost	51.91	40.57
3 Current Service Cost	87.63	63.49
4 Settlement Cost	-	-
5 Acquisition Cost/(Credit)	-	-
6 Plan Amendments Cost/(Credit)	-	-
7 Benefits Paid	(73.87)	(34.58)
8 Re-measurement - Due to Financial Assumptions	33.54	81.30
9 Re-measurement - Due to Experience Adjustments	8.17	46.92
10 Present Value of Defined Benefit Obligation at the End of the year	885.89	778.51

III. Change in the Fair Value of Plan Assets during the year

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
1 Plan Assets at the Beginning of the year	426.08	391.25
2 Interest Income	29.86	29.09
3 Contribution by Employer	74.99	60.00
4 Re-measurement - Return on Assets (Excluding Interest Income)	3.31	(19.68)
5 Benefits Paid	(73.87)	(34.58)
6 Plan Assets at the end of the year	460.37	426.08

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

IV. Net Asset/(Liability) recognised in the Balance Sheet

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
1 Present value of Defined Benefit Obligation	(885.89)	(778.51)
2 Fair Value of Plan Assets	460.37	426.08
3 Funded Status (Surplus/(deficit))	(425.52)	(352.43)
4 Net Asset/(Liability) recognized in Balance Sheet	(425.52)	(352.43)

V. Actuarial Assumptions

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
1 Discount Rate (per annum)	6.60%	7.00%
2 Expected rate of return on Plan Assets	6.50%	6.80%
3 Salary Increase	6.50%	6.50%
4 Retirement/Superannuation Age	58	58
5 Mortality Rate	Indian Assured Lives Mortality (2006 - 08)	Indian Assured Lives Mortality (2006 - 08)

VI. Basis used to determine the Expected Rate of Return on Plan Assets:

The basis used to determine overall expected rate of return on plan assets is based on the current portfolio of assets, investment strategy and market scenario. In order to protect the capital and optimize returns within acceptable risk parameters, the plan assets are well diversified.

VII. Basis of estimates of rate of escalation in salary

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by LIC/HDFC Life.

VIII. Major category of plan assets as a % of the total plan assets as at the year end for Gratuity :

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Others (including assets under Schemes of Insurance)	100%	100%

IX. A quantitative sensitivity analysis for significant assumption is as shown below:

Assumptions	Discount Rate			
	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Sensitivity level	1% Increase (₹ in Lakhs)	1% Decrease (₹ in Lakhs)	1% Increase (₹ in Lakhs)	1% Decrease (₹ in Lakhs)
Impact on Gratuity	(80.10)	93.77	(70.29)	82.35

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

Assumptions	Future Salary Increase			
	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Sensitivity level	1% Increase (₹ in Lakhs)	1% Decrease (₹ in Lakhs)	1% Increase (₹ in Lakhs)	1% Decrease (₹ in Lakhs)
Impact on Gratuity	90.45	(78.76)	78.55	(68.32)

Sensitivities due to mortality and withdrawals rate are not material and hence impact of changes is not calculated.

Sensitivity analysis above have been determine based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

X. Risk Exposure

- Interest Rate Risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
- Salary Inflation Risk : Higher than expected increase in salary will increase the defined benefit obligation.
- Demographic Risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to long service employee.

XI. Maturity Profile of Expected Benefit Payments:

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
1 Year 1	50.08	55.92
2 Year 2	54.58	55.11
3 Year 3	52.68	32.42
4 Year 4	59.87	43.17
5 Year 5	61.69	47.15
6 Next 5 Years	312.16	309.12

XII. Other Disclosures

- The Gratuity and Provident Fund Expenses have been recognized under "Contribution to provident and other funds" under Note no. 31.
- Expected employers' contribution for next year is not available and therefore, not disclosed.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

Note No. :36 Commitments and Contingencies

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
a) Capital and Other Commitments:		
i) Estimated amount of Contracts remaining to be executed on Capital Account and not provided for	2,611.30	1,195.91
ii) Advance paid against above (Refer Note No. 10)	512.88	566.40
b) Contingent Liabilities:		
(i) Demand/Claims by various Government Authorities and others not acknowledged as debts:		
Goods and Service Tax (Amount deposited under appeal ₹35.32Lacs)*	353.39	-
Entry Tax	170.70	170.70

*The company has received a demand order dated January 31, 2025 towards short payment of Goods & Services Tax ("GST") amounting to ₹353.39 lakhs and Penalty amounting to ₹353.39 lakhs plus applicable interest with respect to HSN classification of pen refills and other components. The company has contested this demand, filing an appeal against the order on March 23, 2025. Based on advice from taxation expert, the Company believes that it has strong case on merits and hence no provision has been made there against.

The amounts shown in (b) above represent the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants as the case may be and therefore cannot be estimated accurately.

In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the grounds that there are fair chances of successful outcome of appeals.

The Company does not expect any reimbursements in respect of the above contingent liabilities.

(ii) The Code on Social Security 2020, (the 'code') received Presidential assent on 28th September 2020. However, the date on which the Code will come into effect has not yet been notified. The Company will assess the impact of the Code in the period(s) in which the provisions of the Code become effective.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

Note No. :37 Based on the information/documents available with the Company, information as per the requirement of section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 are as follows:

(₹ in Lakhs)

Sl. No.	Description	As at 31 st March, 2025	As at 31 st March, 2024
i)	The principal amount remaining unpaid to suppliers as at the end of accounting year *	524.74	263.19
ii)	The interest due thereon remaining unpaid to suppliers as at the end of accounting year	Nil	Nil
iii)	The amount of interest paid in terms of section 16 of the MSMED Act 2006, along with the amount of payment made to the suppliers beyond the appointed day during the year	Nil	Nil
iv)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	Nil	Nil
v)	The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	Nil	Nil
vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid	Nil	Nil

*Shown as line item "Total outstanding dues of Micro and Small Enterprises" under Note No. 22

37.1 Dues to Micro and Small Enterprises have been determined to the extent such parties has been identified by the management which has been relied upon by the the auditor.

Note No. : 38 Expenditure on Corporate Social Responsibilities (CSR) Activities

(₹ in Lakhs)

Sl. No.	Description	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
1	Amount required to be spent by the Company during the year.	71.12	38.09
2	Amount of expenditure incurred on:		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	71.12	39.90
3	Shortfall at the end of the year	-	-
4	Total of previous years shortfall	-	-
5	Reason for shortfall	NA	NA

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

6 Nature of CSR activities

(₹ in Lakhs)

Sl. No.	Relevant clause of Schedule VII to the Companies Act, 2013	Description of CSR Activities	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
a)	Clause (i)	Eradicating poverty, Hunger and malnutrition, Promoting healthcare including Preventive healthcare	15.00	5.50
b)	Clause (ii)	Promoting education, including special education and employment enhancing vocational training and livelihood enhancement projects socially and economically backward groups	50.12	34.40
c)	Clause (v)	Protection of national heritage, art and culture	6.00	-
			71.12	39.90
7	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard :		Nil	Nil

Note No. : 38 Related Party Disclosure:

I) Names and description of relationship of related parties:

Related Party	Relationship
M/s Gelx Industries Limited (Kenya)	Subsidiary (w.e.f 3 rd October'23)
M/s Morris Linc Private Limited	Joint Venture (incorporated on 28 th June 2023)
M/s Uni Linc India Pvt Ltd	Joint Venture (incorporated on 24 th March 2025)
M/s Silka Linc Kiratasiye Urunleri Sanayi Anonim Sirketi (Turkey)	Joint Venture (incorporated on 26 th November 2024)

Key Managerial Personnel (KMP)

Mr. Deepak Jalan	Managing Director (MD)
Mr. Rohit Deepak Jalan	Whole Time Director (WTD)
Mr. Alope Jalan	Whole Time Director (WTD)
Mr. Naresh Pachisia	Independent / Non-Executive Director (Tenure Completion on 28 th Aug'24)
Mr. Anil Kochar	Independent / Non-Executive Director (Tenure Completion on 28 th Aug'24)
Mr. Mohit Kampani	Independent / Non-Executive Director (Appointed w.e.f. 2 nd May'24)
Mr. Rajnish Rikhy	Independent / Non-Executive Director (Appointed w.e.f. 12 th Aug'24)
Ms. Supriya Newar	Independent / Non-Executive Director
Mr. Sanjay Jhunjhunwalla	Independent / Non-Executive Director

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

I) Names and description of relationship of related parties:

Related Party	Relationship
Mr. N.K.Dujari	Director (Finance) & CFO
Mr. Kaushik Raha	Company Secretary (Resigned on 05 th Jan' 2024)
Mr. Dipankar De	Company Secretary (Appointed w.e.f. 08 th Feb' 2024)

Enterprises in which KMP and their relatives have control/ substantial interest :

Linc Retail Ltd.	Substantial interest of KMP along with relatives
Turtle Ltd.	Substantial interest of KMP along with relatives
Ajanta Sales Pvt. Ltd.	Substantial interest of KMP along with relatives

Relatives of KMP :

Deepak Jalan (HUF)	Mr. Deepak Jalan is Karta of HUF
Mr. S.M. Jalan	Father of Mr. Deepak Jalan
Mrs. Divya Jalan	Daughter of Mr. Deepak Jalan
Mr. Rohit Deepak Jalan	Son of Mr. Deepak Jalan
Mrs. Ekta Jalan	Wife of Mr. Rohit Deepak Jalan
Mrs. Sarita Jalan	Wife of Mr. Deepak Jalan
Alope Jalan (HUF)	Mr. Alope Jalan is Karta of HUF
Mrs. Shobha Jalan	Wife of Mr. Alope Jalan
Mr. Aakash Alope Jalan	Son of Mr. Alope Jalan
Mr. Utkarsh Alope Jalan	Son of Mr. Alope Jalan
Mr. S.M. Jalan	Father of Mr. Alope Jalan
Mrs. Bimla Devi Jalan	Wife of Mr. S.M. Jalan
Rohit Deepak Jalan (HUF)	Mr. Rohit Deepak Jalan is Karta of HUF

II) Details of transactions with Related Parties:

(₹ in Lakhs)

Description	Year Ended	Subsidiary	Joint Ventures	Key Managerial Personnel (KMP)	Enterprises in which KMP and their relatives have substantial interest	Relatives of KMP (R)	Total
Purchase of Goods							
Turtle Limited	F Y 2024-25	-	-	-	29.93	-	29.93
	F Y 2023-24	(-)	(-)	(-)	(159.49)	(-)	(159.49)
Linc Retail Ltd.	F Y 2024-25	-	-	-	0.21	-	0.21
	F Y 2023-24	(-)	(-)	(-)	(6.08)	(-)	(6.08)
Ajanta Sales Pvt. Ltd.	F Y 2024-25	-	-	-	29.71	-	29.71
	F Y 2023-24	(-)	(-)	(-)	(-)	(-)	(-)
Purchase of Fixed Assets							
Turtle Limited	F Y 2024-25	-	-	-	69.45	-	69.45
	F Y 2023-24	(-)	(-)	(-)	(-)	(-)	(-)

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

II) Details of transactions with Related Parties:

(₹ in Lakhs)

Description	Year Ended	Subsidiary	Joint Ventures	Key Managerial Personnel (KMP)	Enterprises in which KMP and their relatives have substantial interest	Relatives of KMP (R)	Total
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Purchase of Land

Deepak Jalan	F Y 2024-25	-	-	-	-	-	-
	F Y 2023-24	(-)	(-)	(12.92)	(-)	(-)	(12.92)

Sale of Goods

Linc Retail Ltd.	F Y 2024-25	-	-	-	98.43	-	98.43
	F Y 2023-24	(-)	(-)	(-)	(106.18)	(-)	(106.18)
Gelx Industries Ltd.	F Y 2024-25	21.46	-	-	-	-	21.46
	F Y 2023-24	(93.45)	(-)	(-)	(-)	(-)	(93.45)
Morris Linc Private Limited	F Y 2024-25	-	2.46	-	-	-	2.46
	F Y 2023-24	(-)	(3.33)	(-)	(-)	(-)	(3.33)

Loan given

Gelx Industries Ltd.	F Y 2024-25	62.57	-	-	-	-	62.57
	F Y 2023-24	(291.81)	(-)	(-)	(-)	(-)	(291.81)

Interest income on loan given

Gelx Industries Ltd.	F Y 2024-25	33.41	-	-	-	-	33.41
	F Y 2023-24	(9.95)	(-)	(-)	(-)	(-)	(9.95)

Investment in Equity shares

Gelx Industries Ltd.	F Y 2024-25	-	-	-	-	-	-
	F Y 2023-24	(0.08)	(-)	(-)	(-)	(-)	(0.08)
Morris Linc Private Limited	F Y 2024-25	-	-	-	-	-	-
	F Y 2023-24	(-)	(21.76)	(-)	(-)	(-)	(21.76)
Uni Linc India Pvt Ltd	F Y 2024-25	-	980.00	-	-	-	980.00
	F Y 2023-24	(-)	(-)	(-)	(-)	(-)	(-)
Silka Linc Kiratasiye Urunleri Sanayi Anonim Sirketi	F Y 2024-25	-	3.09	-	-	-	3.09
	F Y 2023-24	(-)	(-)	(-)	(-)	(-)	(-)

Advance against Investment in Equity Shares

Silka Linc Kiratasiye Urunleri Sanayi Anonim Sirketi	F Y 2024-25	-	429.99	-	-	-	429.99
	F Y 2023-24	(-)	(-)	(-)	(-)	(-)	(-)

Recovery of Expenses

Morris Linc Private Limited	F Y 2024-25	-	0.73	-	-	-	0.73
	F Y 2023-24	(-)	(1.93)	(-)	(-)	(-)	(1.93)
Gelx Industries Ltd.	F Y 2024-25	-	-	-	-	-	-
	F Y 2023-24	(8.25)	(-)	(-)	(-)	(-)	(8.25)

Sales Promotion Expenses

Turtle Limited	F Y 2024-25	-	-	-	12.28	-	12.28
	F Y 2023-24	(-)	(-)	(-)	(-)	(-)	(-)

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

II) Details of transactions with Related Parties:

(₹ in Lakhs)

Description	Year Ended	Subsidiary	Joint Ventures	Key Managerial Personnel (KMP)	Enterprises in which KMP and their relatives have substantial interest	Relatives of KMP (R)	Total
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Printing & Stationery Expenses

Linc Retail Ltd.	F Y 2024-25	-	-	-	2.30	-	2.30
	F Y 2023-24	(-)	(-)	(-)	(-)	(-)	(-)

Receiving of Service(Remuneration)

Mr. Deepak Jalan*	F Y 2024-25	-	-	211.20	-	-	211.20
	F Y 2023-24	(-)	(-)	(211.20)	(-)	(-)	(211.20)
Mr. Alopek Jalan*	F Y 2024-25	-	-	150.96	-	-	150.96
	F Y 2023-24	(-)	(-)	(150.96)	(-)	(-)	(150.96)
Mr. Rohit Deepak Jalan	F Y 2024-25	-	-	100.80	-	-	100.80
	F Y 2023-24	(-)	(-)	(80.64)	(-)	(-)	(80.64)
Mr. N. K. Dujari	F Y 2024-25	-	-	25.07	-	-	25.07
	F Y 2023-24	(-)	(-)	(24.34)	(-)	(-)	(24.34)
Mr. Kaushik Raha	F Y 2024-25	-	-	-	-	-	-
	F Y 2023-24	(-)	(-)	(6.96)	(-)	(-)	(6.96)
Mr. Dipankar De	F Y 2024-25	-	-	11.58	-	-	11.58
	F Y 2023-24	(-)	(-)	(1.71)	(-)	(-)	(1.71)
Mrs. Ekta Jalan	F Y 2024-25	-	-	-	-	58.38	58.38
	F Y 2023-24	(-)	(-)	(-)	(-)	(44.45)	(44.45)
Mrs. Divya Jalan	F Y 2024-25	-	-	-	-	19.46	19.46
	F Y 2023-24	(-)	(-)	(-)	(-)	(48.55)	(48.55)
Mr. Aakash Alopek Jalan	F Y 2024-25	-	-	-	-	13.34	13.34
	F Y 2023-24	(-)	(-)	(-)	(-)	(12.07)	(12.07)
Mr. Utkarsh Alopek Jalan	F Y 2024-25	-	-	-	-	13.34	13.34
	F Y 2023-24	(-)	(-)	(-)	(-)	(12.07)	(12.07)

*Includes Commission of ₹60 Lakhs and ₹30 Lakhs to Mr. Deepak Jalan & Mr. Alopek Jalan respectively for FY 2024-25 (PY.- Commission of ₹60 Lakhs and ₹30 Lakhs to Mr. Deepak Jalan & Mr. Alopek Jalan respectively for FY 2023-24)

Receiving of Services (Director Sitting Fees & Commission)

Mr. Naresh Pachisia	F Y 2024-25	-	-	4.60	-	-	4.60
	F Y 2023-24	(-)	(-)	(9.35)	(-)	(-)	(9.35)
Mr. Anil Kochar	F Y 2024-25	-	-	4.60	-	-	4.60
	F Y 2023-24	(-)	(-)	(9.25)	(-)	(-)	(9.25)
Ms. Supriya Newar	F Y 2024-25	-	-	9.75	-	-	9.75
	F Y 2023-24	(-)	(-)	(8.00)	(-)	(-)	(8.00)
Mr. Mohit Kampani	F Y 2024-25	-	-	9.90	-	-	9.90
	F Y 2023-24	(-)	(-)	(-)	(-)	(-)	(-)
Mr. Rajnish Rikhy	F Y 2024-25	-	-	7.35	-	-	7.35
	F Y 2023-24	(-)	(-)	(-)	(-)	(-)	(-)
Mr. Sanjay Jhunjhunwalla	F Y 2024-25	-	-	11.00	-	-	11.00
	F Y 2023-24	(-)	(-)	(9.20)	(-)	(-)	(9.20)

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

II) Details of transactions with Related Parties:

(₹ in Lakhs)

Description	Year Ended	Subsidiary	Joint Ventures	Key Managerial Personnel (KMP)	Enterprises in which KMP and their relatives have substantial interest	Relatives of KMP (R)	Total
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Receiving of Services (Rent & Advertisement)

Mrs. Shobha Jalan	F Y 2024-25	-	-	-	-	10.05	10.05
	F Y 2023-24	(-)	(-)	(-)	(-)	(11.01)	(11.01)
Mr. Aakash Alope Jalan	F Y 2024-25	-	-	-	-	9.47	9.47
	F Y 2023-24	(-)	(-)	(-)	(-)	(10.33)	(10.33)
Mr. Utkarsh Alope Jalan	F Y 2024-25	-	-	-	-	10.38	10.38
	F Y 2023-24	(-)	(-)	(-)	(-)	(11.32)	(11.32)
Alope Jalan (HUF)	F Y 2024-25	-	-	-	-	10.38	10.38
	F Y 2023-24	(-)	(-)	(-)	(-)	(11.32)	(11.32)

Dividend Paid to Shareholders

Mr. Deepak Jalan	F Y 2024-25	-	-	21.02	-	-	21.02
	F Y 2023-24	(-)	(-)	(22.27)	(-)	(-)	(22.27)
Deepak Jalan (HUF)	F Y 2024-25	-	-	-	-	27.35	27.35
	F Y 2023-24	(-)	(-)	(-)	(-)	(27.25)	(27.25)
Mr. Alope Jalan	F Y 2024-25	-	-	37.75	-	-	37.75
	F Y 2023-24	(-)	(-)	(39.00)	(-)	(-)	(39.00)
Alope Jalan (HUF)	F Y 2024-25	-	-	-	-	1.04	1.04
	F Y 2023-24	(-)	(-)	(-)	(-)	(1.04)	(1.04)
Mrs. Sarita Jalan	F Y 2024-25	-	-	-	-	59.34	59.34
	F Y 2023-24	(-)	(-)	(-)	(-)	(59.34)	(59.34)
Mr. S. M. Jalan	F Y 2024-25	-	-	-	-	2.25	2.25
	F Y 2023-24	(-)	(-)	(-)	(-)	(45.92)	(45.92)
Mrs. Shobha Jalan	F Y 2024-25	-	-	-	-	50.81	50.81
	F Y 2023-24	(-)	(-)	(-)	(-)	(50.81)	(50.81)
Mrs. Bimla Devi Jalan	F Y 2024-25	-	-	-	-	2.50	2.50
	F Y 2023-24	(-)	(-)	(-)	(-)	(30.62)	(30.62)
Mr. Rohit Deepak Jalan	F Y 2024-25	-	-	20.32	-	-	20.32
	F Y 2023-24	(-)	(-)	(20.32)	(-)	(-)	(20.32)
Mr. Rohit Deepak Jalan (HUF)	F Y 2024-25	-	-	-	-	35.35	35.35
	F Y 2023-24	(-)	(-)	(-)	(-)	(35.35)	(35.35)
Suraj Mal Jalan Trust	F Y 2024-25	-	-	-	-	45.92	45.92
	F Y 2023-24	(-)	(-)	(-)	(-)	(-)	(-)
Bimla Devi Jalan Trust	F Y 2024-25	-	-	-	-	28.12	28.12
	F Y 2023-24	(-)	(-)	(-)	(-)	(-)	(-)
Mrs. Ekta Jalan	F Y 2024-25	-	-	-	-	24.49	24.49
	F Y 2023-24	(-)	(-)	(-)	(-)	(23.05)	(23.05)
Mrs. Devanshi Jalan	F Y 2024-25	-	-	-	-	19.80	19.80
	F Y 2023-24	(-)	(-)	(-)	(-)	(19.80)	(19.80)
Mr. Aakash Alope Jalan	F Y 2024-25	-	-	-	-	32.87	32.87
	F Y 2023-24	(-)	(-)	(-)	(-)	(32.87)	(32.87)
Mr. Utkarsh Alope Jalan	F Y 2024-25	-	-	-	-	32.30	32.30
	F Y 2023-24	(-)	(-)	(-)	(-)	(32.30)	(32.30)
Others	F Y 2024-25	-	-	-	-	1.21	1.21
	F Y 2023-24	(-)	(-)	(-)	(-)	(0.90)	(0.90)

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

II) Details of transactions with Related Parties:

(₹ in Lakhs)

Description	Year Ended	Subsidiary	Joint Ventures	Key Managerial Personnel (KMP)	Enterprises in which KMP and their relatives have substantial interest	Relatives of KMP (R)	Total
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Balance Outstanding as at reporting date :

a) Trade Receivable

Linc Retail Ltd.	F Y 2024-25	-	-	-	159.19	-	159.19
	F Y 2023-24	(-)	(-)	(-)	(149.31)	(-)	(149.31)
Gelx Industries Ltd.	F Y 2024-25	49.96	-	-	-	-	49.96
	F Y 2023-24	(83.63)	-	(-)	(-)	(-)	(83.63)
Morris Linc Pvt. Ltd.	F Y 2024-25	-	2.94	-	-	-	2.94
	F Y 2023-24	-	(5.26)	(-)	(-)	(-)	(5.26)

b) Outstanding amount of Loan given

Gelx Industries Ltd.	F Y 2024-25	363.72	-	-	-	-	363.72
	F Y 2023-24	(291.81)	(-)	(-)	(-)	(-)	(291.81)

c) Interest accrued on Loan given

Gelx Industries Ltd.	F Y 2024-25	37.14	-	-	-	-	37.14
	F Y 2023-24	(9.95)	(-)	(-)	(-)	(-)	(9.95)

d) Remuneration & Commission Payable

Mr. Deepak Jalan	F Y 2024-25	-	-	38.90	-	-	38.90
	F Y 2023-24	(-)	(-)	(38.60)	(-)	(-)	(38.60)
Mr. Alope Jalan	F Y 2024-25	-	-	19.25	-	-	19.25
	F Y 2023-24	(-)	(-)	(19.30)	(-)	(-)	(19.30)
Mr. Naresh Pachisia	F Y 2024-25	-	-	2.25	-	-	2.25
	F Y 2023-24	(-)	(-)	(4.50)	(-)	(-)	(4.50)
Mr. Anil Kochar	F Y 2024-25	-	-	2.25	-	-	2.25
	F Y 2023-24	(-)	(-)	(4.50)	(-)	(-)	(4.50)
Ms. Supriya Newar	F Y 2024-25	-	-	5.40	-	-	5.40
	F Y 2023-24	(-)	(-)	(4.50)	(-)	(-)	(4.50)
Mr. Mohit Kampani	F Y 2024-25	-	-	4.95	-	-	4.95
	F Y 2023-24	(-)	(-)	(-)	(-)	(-)	(-)
Mr. Rajnish Rikhy	F Y 2024-25	-	-	3.60	-	-	3.60
	F Y 2023-24	(-)	(-)	(-)	(-)	(-)	(-)
Mr. Sanjay Jhunjunwalla	F Y 2024-25	-	-	5.40	-	-	5.40
	F Y 2023-24	(-)	(-)	(4.50)	(-)	(-)	(4.50)

Compensation of Key management personnel:

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Short term benefits	546.80	511.62
Post- employment benefits	-	-
Share based payment accrual	-	-

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

- III) No amount has been written back / written off during the year in respect of due to / from related parties.
- IV) The amount due from related parties are good except provision for ECL as per ageing matrix followed by the Company.
- V) The transactions with related parties have been entered at an amount, which are not materially different from that on normal commercial terms.
- VI) The remuneration to the Key Management Personnel and relatives of the Key Management Personnel does not include provision made for Gratuity as it is determined on an actuarial basis for the Company as a whole.

Note No. : 40 Fair Value Measurement of Financial Assets & Liabilities

(₹ in Lakhs)

Particulars	CARRYING AMOUNT	
	As at 31 st March, 2025	As at 31 st March, 2024
Non Current Financial Assets		
i) Loans	363.72	291.81
ii) Other Financial assets	119.96	108.58
Current Financial Assets		
i) Trade Receivables	5,163.96	5,145.87
ii) Cash & Cash Equivalents	2,464.03	1,303.26
iii) Other Bank Balances	608.83	7.79
iv) Others	87.20	81.73
Total Financial Assets	8,807.69	6,939.04
Non-Current Financial Liabilities		
Lease Liabilities	1,927.62	1,842.74
Current Financial Liabilities		
i) Borrowings	-	-
ii) Lease Liabilities	93.37	58.35
iii) Trade Payables	5,687.28	5,566.05
iv) Other current financial liabilities	467.18	546.84
Total Financial Liabilities	8,175.46	8,013.98

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Note No. : 41 Income Tax

(₹ in Lakhs)

Particulars	CARRYING AMOUNT	
	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Current income tax	1,337.00	1,162.50
Tax for earlier years	(1.41)	-
Deferred Tax:		
Relating to organisation and reversal of temporary differences	(13.47)	(1.27)

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

Note No. : 41 Income Tax

(₹ in Lakhs)

Particulars	CARRYING AMOUNT	
	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Income tax expense reported in the statement of profit or loss	1,322.12	1,161.23
OCI Section		
Deferred Tax related to items recognised in OCI during the year		
Net loss/ (gain) on remeasurement of defined benefit plans	(9.67)	(37.22)
Income tax charged to OCI	(9.67)	(37.22)

41.1 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March, 2025 and 31st March, 2024:

(₹ in Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Accounting profit before income tax	5,188.25	4,571.96
At India's statutory income tax rate of 25.17% (31st March, 2024: 25.17%)	1,305.78	1,150.67
Tax effect of Non deductible expenses	17.90	10.04
Permanent difference	2.34	0.18
Tax for earlier years	(1.41)	-
Others	(2.49)	0.34
Income tax expense reported in the statement of profit and loss	1,322.12	1,161.23

Note No. : 42 Movement in Deferred Tax (Assets) / Liabilities

(₹ in Lakhs)

Particulars	As at 1 st april 2024	Recognised in profit or loss	Recognised in other comprehensive income	As at 31 st March, 2025
Deferred tax liabilities				
Arising on account of:				
Difference between written down value of Property, plant and Equipment and Intangible Assets for tax purposes and financial reporting purposes	411.67	24.84	-	436.51
(A)	411.67	24.84	-	436.51
Less: Deferred tax assets				
Arising on account of:				
Provisions for Employee Benefits Expense	107.91	11.22	9.67	128.80
Provisions for expected credit loss	13.92	(1.33)	-	12.59
Others	25.97	28.42	-	54.39
(B)	147.80	38.31	9.67	195.78
Net deferred tax liabilities / (assets) (A-B)	263.87	(13.47)	(9.67)	240.73

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	As at 1 st april 2023	Recognised in profit or loss	Recognised in other comprehensive income	As at 31 st March, 2024
Deferred tax liabilities				
Arising on account of:				
Difference between written down value of Property, plant and Equipment and Intangible Assets for tax purposes and financial reporting purposes	391.91	19.76	-	411.67
(A)	391.91	19.76	-	411.67
Less: Deferred tax assets				
Arising on account of:				
Provisions for Employee Benefits Expense	63.81	6.88	37.22	107.91
Provisions for expected credit loss	24.29	(10.37)	-	13.92
Others	1.45	24.52	-	25.97
(B)	89.55	21.03	37.22	147.80
Net deferred tax liabilities / (assets) (A-B)	302.36	(1.27)	(37.22)	263.87

Note No. : 43 Financial Risk Management Objectives and Policies

The Company's financial liabilities comprise long term borrowings, short term borrowings, capital creditors, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets include trade and other receivables, cash and cash equivalents and deposits.

The Company is exposed to market risk and credit risk. The Company has a Risk management policy and its management is supported by a Risk management committee that advises on risks and the appropriate risk governance framework for the Company. The audit committee provides assurance to the Company's management that the Company's risk activities are governed by appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include trade payables, trade receivables, etc.

a. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company has a treasury department which monitors the foreign exchange fluctuations on the continuous basis and advises the management of any material adverse effect on the Company.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

Unhedged Foreign Currency Exposure

The Company's exposure to foreign currency at the end of the reporting period expressed in INR is as follows :

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Financial Assets		
i) Loan		
USD	363.72	291.81
ii) Trade Receivables		
USD	1,285.22	2,250.35
EURO	74.10	183.66
GBP	10.13	14.56
RUB	221.24	-
Total	1,590.69	2,448.57
iii) Other Financial Assets		
Interest on Loan given		
USD	37.14	9.95
Financial Liabilities		
Trade Payables		
USD	73.84	491.71
RUB	9.68	-
JPY	483.56	762.91
Total	567.07	1,254.62
Net Exposure*		
Receivable		
USD	1,612.24	2,060.40
EURO	74.10	183.66
GBP	10.13	14.56
RUB	211.57	-
Payable		
JPY	483.56	762.91
Total Net Exposure	2,391.60	3,021.53

*Considered as natural hedge

Foreign Currency Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in foreign currency exchange rates, with all other variables held constant. The impact on the Company profit before tax is due to changes in the fair value of assets and liabilities.

Change in foreign Currency Rates

(₹ in Lakhs)

Particulars	Effect on profit before tax		Effect on Equity, net of tax	
	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
+5%	120.04	135.99	89.83	101.76
-5%	(120.04)	(135.99)	(89.83)	(101.76)

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

b. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest Rate Sensitivity

The Company does not have any outstanding variable rate borrowing as at the reporting date. Hence, interest rate sensitivity has not been disclosed.

(ii) Credit Risks

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

The table below summarises the maturity profile of the Company financial liabilities:

As at 31st March 2025 (₹ in Lakhs)

Ageing schedule	0-1 year	1-2 year	2-3 year	Above 3 year	Total
Gross carrying amount	4,988.96	137.86	1.13	86.05	5,214.00
Expected loss rate	-	5.00%	10.00%	50.00%	
Expected credit losses (Loss allowance provision)	-	6.89	0.12	43.03	50.04
Carrying amount of trade receivables (net of impairment)	4,988.96	130.97	1.01	43.02	5,163.96

As at 31st March 2024 (₹ in Lakhs)

Ageing schedule	0-1 year	1-2 year	2-3 year	Above 3 year	Total
Gross carrying amount	4,877.93	207.94	28.25	87.07	5,201.19
Expected loss rate	-	4.31%	10.00%	50.00%	
Expected credit losses (Loss allowance provision)	-	8.97	2.82	43.53	55.32
Carrying amount of trade receivables (net of impairment)	4,877.93	198.97	25.43	43.54	5145.87

Trade Receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and reconciled. Based on historical trend, industry practice and the business environment in which the company operates, an impairment analysis is performed at each reporting date for trade receivables. Based on above, the company has made provision for expected credit loss of ₹50.04 Lakhs for the current financial year (Previous Year ₹55.32 Lakhs).

Other Financial Assets

Credit Risk on cash and cash equivalent, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions who have been assigned high credit rating by international and domestic rating agencies.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

(iii) Liquidity Risk

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/ long term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs.

The table below summarises the maturity profile of the Company financial liabilities:

Year Ended 31st March 2025 (₹ in Lakhs)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	3-5 Years	> 5 years	Total
Borrowings	-	-	-	-	-	-
Lease Liabilities	93.37	114.46	119.09	161.21	1,532.86	2,020.99
Trade payables	5,687.28	-	-	-	-	5,687.28
Other financial liabilities	467.18	-	-	-	-	467.18
Total	6,247.85	114.46	119.09	161.21	1,532.86	8,175.47

Year Ended 31st March 2024 (₹ in Lakhs)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	3-5 Years	> 5 years	Total
Borrowings	-	-	-	-	-	-
Lease Liabilities	58.35	39.33	52.49	120.85	1,630.07	1,901.09
Trade payables	5,566.05	-	-	-	-	5,566.05
Other financial liabilities	546.84	-	-	-	-	546.84
Total	6,171.24	39.33	52.49	120.85	1,630.07	8,013.98

Note No. :44 Segment reporting

There is only one primary business segment i.e. "Writing Instrument and Stationary" and hence no separate segment information is disclosed in this financial.

Geographical segments

The Company primarily operates in India and therefore analysis of geographical segment is demonstrated into Indian and overseas operation as under:

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Segment Revenue from external Customer (Sale of Goods)		
Within India	44,117.67	40,993.73
Outside India	9,219.68	9,207.00
Carrying value of Non-Current assets (Other than financial instruments)*		
Within India	13,984.29	12,434.72
Outside India	592.05	340.94

* Non current assets for this purpose consist of Property Plant & Equipment, Capital work in progress, Right of use of assets, Intangible assets, Intangible assets under development, Non current tax, other non current assets and Investment in Subsidiary and Joint Venture.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

Note:

No Single customer contributed 10% or more of the total revenue of the company for the year ended 31st March 2025 and 31st March 2024.

Note No. : 45 Earnings Per Share:

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
The numerator and denominator used to calculate Basic/ Diluted Earnings Per Share		
a) Amount used as the numerator Profit after tax (₹ in Lakhs)	3,866.13	3,410.73
b) Basic / Diluted weighted average number of Equity Shares used as the denominator (Nos. in Lakhs)	594.89	148.72
c) Nominal value of Equity Shares (₹)	5.00	10.00
d) Basic / Diluted Earnings Per Share (a/b) (₹) (Refer Note: 45.1 below)	6.50	5.73

45.1 In accordance with the 'Ind AS 33 - Earnings per Share', the figures of Earnings Per Share for the previous year ended March 31, 2024 have been restated to give effect to the sub division of shares and subsequent allotment of the bonus shares as detailed in notes 17(h) of the standalone financial statements.

Note No. : 46 Lease

As Lessee

The Company has lease contracts for various items of buildings (including godowns) used in its operations. The Company's obligations under its lease are secured by lessor's title to the leased assets.

The Company also has certain leases of godowns with lease term of twelve months or less with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

The carrying amount of right-of-use assets (Buildings) are disclosed in the Note 4 to the Financial Statements.

46.1 The carrying amount of lease liabilities and its movement during the year are as under:
(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning of the year	1,901.09	97.04
Add: Additions during the year	183.76	1,937.80
Less: Reversal due to lease modification	-	(89.37)
Add: Interest during the year	151.80	140.48
Less: Payment during the year	(215.66)	(184.86)
Balance at the end of the year	2,020.99	1,901.09
Non-current	1,927.62	1,842.74
Current	93.37	58.35
	2,020.99	1,901.09

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

46.2 The maturity analysis of lease liabilities on an undiscounted basis are as under:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Less than one year	251.41	208.33
One to two years	264.55	185.05
Two to five years	680.96	587.04
More than five years	2,120.39	2,344.48
Total	3,317.31	3,324.90

Lease liabilities is being measured by discounting the lease payments using the incremental borrowing rate i.e. 8% p.a. (Previous Year 8% p.a.)

46.3 The following are the amounts recognised during the year in profit or loss:

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Interest on lease liabilities (Note 32)	151.80	140.48
Depreciation on right-of-use assets (Note 33)	170.99	148.13
Expenses relating to short-term and low-value leases (Note 34)	142.14	165.80
Total	464.93	454.41

There is no significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when due.

Note No. : 47 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at 31 st March, 2025	As at 31 st March, 2024	Change (%)
Current Ratio	Current Assets	Current Liabilities	2.57	2.41	6.64%
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Interest + Depreciation & Amortisation + Finance Cost Non- cash operating expenses / (income)	Debt service = Interest & Lease Payments + Principal Repayment of Long term borrowings	13.86	15.03	(7.78%)
Return on Equity Ratio (In %)	Net Profits after taxes	Average Shareholder's Equity	17.7	18.00	(1.59%)
Inventory Turnover Ratio (In Days)	Revenue from operation	Average Inventory	62	62	0.00%
Trade Receivable Turnover Ratio (In Days)	Revenue from operation	Average Trade Receivable	35	33	6.06%

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

Note No. : 47 Ratio Analysis and its elements

(₹ in Lakhs)

Ratio	Numerator	Denominator	As at 31 st March, 2025	As at 31 st March, 2024	Change (%)
Trade Payable Turnover Ratio (In Days)	Total Purchases	Average Trade Payable	64	55	16.36%
Net Capital Turnover Ratio	Revenue from operation	Working Capital = Current Assets - Current Liabilities	4.84	5.21	(7.12%)
Net Profit Ratio (In %)	Net Profits after taxes	Revenue from operation	7.30	6.80	7.35%
Return on Capital Employed (In %)	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	22.69	23.00	(1.36%)
Debt- Equity Ratio	Debt	Shareholders Equity	N.A.	N.A.	N.A.
Return on Investment:	Net Profits after taxes	Investment	N.A.	N.A.	N.A.

Note No. :48 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The management monitors the return on capital, as well as the level of dividends to equity shareholders.

The Company's objective when managing capital are to:

- to maximise shareholders value and provide benefits to other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Company has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings.

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the equity holders.

Note No. :49 Other Statutory disclosures:

- 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2025

persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.
- There has been no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year ended 31 March, 2025.
- The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software at application level except at database level. Further, there is no instance of audit trail feature being tampered in respect of the accounting softwares where such feature is enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled in previous year.

The accompanying notes are an integral part of the Standalone Financial Statements.
As per our report of even date attached.

For Singhi & Co

Chartered Accountants
F.R No. 302049E

Ankit Dhealia

(Ankit Dhealia)

Partner

Membership No. 069178

Place of Signature:Kolkata

Dated: 07th May, 2025

For and on behalf of the Board

Deepak Jalan

Deepak Jalan
Managing Director
DIN:00758600

N. K. Dujari

N. K. Dujari
Director (Finance) & CFO
DIN:03160828

Rohit Deepak Jalan

Rohit Deepak Jalan
Whole Time Director
DIN:06883731

Dipankar De

Dipankar De
Company Secretary
ACS 32112

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
Linc Limited (Formerly known as Linc Pen & Plastics Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Linc Limited(hereinafter referred to as “the Holding Company”) and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”) which include group’s share of profit/(loss) in its Joint Ventures, comprising of the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss including other comprehensive income, the consolidated Statement of Changes in Equity, the consolidated Cash Flow Statement for the year then ended and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiary and Joint Ventures referred to below in other matter section, the aforesaid consolidated 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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standard) Rules,2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its Joint Venture as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated statement of changes in equity and the consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and audit evidence obtained by the other auditors in terms of their reports referred to in the other matter section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key audit matters	How our audit addressed the key audit matter
Revenue from sale of goods (as described in Note 25 to the consolidated financial statements) The Group recognizes revenues when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. In determining the sales price, the Group considers the effects of rebates and discounts (variable consideration). During F.Y. 2024-25, the Group’s Statement of Profit and Loss included Sales of INR 53,963.13 lakhs. The terms of sales arrangements, including the timing of transfer of control, the nature of discount and rebates arrangements and delivery specifications, create complexity and judgment in determining sales revenues. The risk is, therefore, that revenue is not recognised in accordance with Ind AS 115 ‘Revenue from contracts with customers’, and accordingly, it was determined to be a key audit matter in our audit of the consolidated financial statements.	Our audit procedures included the following: - Considered the appropriateness of Group’s revenue recognition policy and its compliance in terms of Ind AS 115 ‘Revenue from contracts with customers’; - Assessed the design and tested the operating effectiveness of internal controls related to sales and related rebates and discounts; - Performed sample tests of individual sales transaction and traced to sales invoices, sales orders and other related documents. In respect of the samples selected, tested that the revenue has been recognized as per the sales agreements; - Selected sample of sales transactions made pre- and post-year end, agreed the period of revenue recognition to underlying documents; and, - Assessed the relevant disclosures made within the consolidated financial statements.
Valuation of Inventories (as described in Note 11 to the consolidated financial statements) The Group held inventories amounting to ₹9,349.73 lakhs as at the Balance Sheet date, which represent 27.41 % of total assets. As described in the accounting policies in note 1.3.K to the consolidated financial statements, inventories are carried at the lower of cost and net realizable value. Inventories valuation is a significant audit risk as inventories may be held for long periods of time before being sold making it vulnerable to obsolescence. As a result, the management applies judgment in determining the appropriate provisions for obsolete stock based upon a detailed analysis of old inventory, net realizable value below cost based upon future plans for sale of inventory.	Our audit procedures included the following: - Obtained a detailed understanding and evaluated the design and implementation of controls that the company has established in relation to inventory valuation. - Comparing the net realizable value to the cost price of inventories to check for completeness of the associated provision. - Recomputing provisions recorded to verify that they are in line with the Company policy.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements, consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of other auditors furnished to us, 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.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its Joint Venture in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS). The respective Board of Directors of the companies included in the Group and its Joint Venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its Joint Venture are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and its Joint Ventures are also responsible for overseeing financial reporting process of group and its Joint Venture.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Act, we are also responsible for expressing our opinion on whether the Holding Company, its subsidiary and joint venture company which are companies incorporated in India 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company 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 consolidated financial statements for the financial year ended March 31, 2025 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.

Other Matters

1. We did not audit the financial statements / financial information of one foreign subsidiary, whose financial statements / financial information reflect total assets and net assets of ₹1562.93 lakhs and ₹231.07 lakhs respectively as at March 31, 2025, total revenue of ₹1227.63 lakhs, total loss after tax of ₹77.62 lakhs and total comprehensive income of ₹(-) 92.98 lakhs and net cash outflow of ₹112.20 lakhs for the year ended March 31, 2025 respectively as considered in the consolidated financial results. This financial statements / financial information are audited as per the local law of the respective country and have been converted by the management of the Holding Company into Ind-AS compliant financial statements. Our opinion on the statement in so far as relates to the amounts included in respect of this subsidiary is based solely on audited accounts as per the respective local laws which has been converted into Ind AS by the Holding Company's management and duly certified by them.
2. The consolidated financial statement also includes the Company's share of net loss of ₹0.70 lakhs and other comprehensive income of ₹Nil for the year ended March 31, 2025, in respect of one joint venture, whose financial statements / financial information have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statement, in so far as it related to the amounts and disclosure included in respect of the joint venture, is based solely on the reports of the other auditors.
3. The consolidated financial statement also includes the Company's share of net loss of ₹23.82 lakhs and other comprehensive income of ₹0.10 lakhs for the period ended March 31, 2025, in respect of two joint ventures, whose financial statements / financial

information have been certified by the management and have not been subjected to audit. According to the information and explanations given to us by the management, these are not material to the Group.

Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and Joint Ventures and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and Joint Ventures is based solely on the report(s) of such other auditors.

Our opinion on the consolidated financial statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / information certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements of the joint venture company incorporated in India, we give in "Annexure A", a statement on the matter specified in paragraph 3(xxi) of CARO 2020.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary and joint venture companies, as noted in the 'other matter' paragraph above we report, to the extent applicable, 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 of the aforesaid consolidated financial statements;
 - (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules");
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

(e) On the basis of the written representations received as on April 1, 2025 to April 17, 2025 from the directors of the Holding Company and report of the statutory auditors of joint venture companies incorporated in India, none of the directors of group and joint venture companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The modifications relating to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(b) above on reporting under Section 143(3)(b) of the act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Rules;

(g) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to the financial statements of the Company, refer to our separate Report in "Annexure B" to this report. The subsidiary company being incorporated outside India and the joint venture has been exempted from the requirement of its auditor reporting on whether the Company has adequate internal financial controls in place and operating effectiveness of such controls (clause (i) of section 143(3)).

(h) With respect to the matters to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act. The joint venture company incorporated in India has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

(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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary and joint venture, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its Joint Venture— Refer Note 35(b) to the consolidated financial statements;

ii. The Group and its joint venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2025. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the joint venture which is incorporated in India.

iv. (a) The management of the Holding Company has represented that, to the best of its knowledge and belief, as disclosed in the note 48(i) to the consolidated financial statements, 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 Holding Company or its joint venture which are companies incorporated in India 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 Holding Company or its joint venture which are companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management of the Holding Company has represented that, to the best of its knowledge and belief, as disclosed in the note 48(i) to the consolidated financial statements, no funds have been received by the Holding Company or its joint venture which are companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the by the Holding Company or its joint venture which are companies incorporated in India 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 performed by us on the Holding Company and report by the other auditor in respect of Joint Venture which are companies incorporated in India whose financial statements have been audited under the Act, 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.

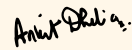
v. (a) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

(b) As stated in note 17 (g) to the consolidated financial statements, the Board of Directors of the Holding Company have proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, and as communicated by the respective auditor of one joint venture company, the Holding Company and its joint venture, which are companies incorporated in India whose financial

statements have been audited under the Act, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software at application level except that the audit trail feature of software has not been enabled to record any direct changes at database level in case of Holding company, as described in note 47(vii) to the consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the same has been preserved by the Holding Company and its joint venture as per the statutory requirements for record retention in respect of the accounting software where edit log facility was enabled and operated throughout the year.

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E



Ankit Dhelia
Partner

Place: Kolkata
Date: May 07, 2025

Membership No. 069178
UDIN: 25069178BMNXEL6161

Annexure - A to the Independent Auditor's Report

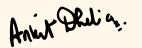
(Referred to in 1st paragraph under the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date in respect to statutory audit of Linc Limited for the year ended March 31, 2025)

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following company have given certain remarks in their CARO report on the standalone financial statements of the respective companies incorporated in India and included in the Consolidated Financial Statements of the Holding Company:

SL	Name of Company	CIN	Holding Company/ Subsidiary/ Joint Venture	Date of Respective Auditor's Report	Paragraph number in the respective CARO Reports
1	Linc Limited	L36991WB1994PLC065583	Holding Company	May 7, 2025	(ii)(b),(iii)(c)(vii)(b)
2	Morris Linc Private Limited	U47613WB2023PTC263109	Joint Venture	May 6, 2025	(xvii)

The subsidiary company, Gelx Industries Limited and One Joint venture Silka Linc Kiratasiye Urunleri Sanayi Anonim Sirketi is incorporated outside India and another Joint venture Uni Linc India Private Limited incorporated in India not subject to audit. Accordingly, the provisions of reporting under CARO 2020 is not applicable to the subsidiary and Joint Ventures.

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E



Ankit Dhelia
Partner

Place: Kolkata
Date: May 07, 2025

Membership No. 069178
UDIN: 25069178BMNXEL6161

Annexure - B to the Independent Auditor's Report

(Referred to in paragraph 2(g) with the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date in respect to statutory audit of Linc Limited for the year ended March 31, 2025)

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

In conjunction with our audit of consolidated financial statements of the Group as of and for the year ended 31st March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company. The subsidiary company being incorporated outside India and the joint venture company which is incorporated in India has been exempted from the requirement of its auditor reporting on whether the Company has adequate internal financial controls in place and operating effectiveness of such controls (clause (i) of section 143(3)).

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company are 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 group'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 internal financial controls over financial reporting with reference to financial statements of the Holding company and covered entities 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') issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company, has, in all material respects, an adequate internal financial controls over financial reporting with reference to financial statements and such internal financial control over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the respective companies 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 Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

Ankit Dhelia

Ankit Dhelia
Partner

Place: Kolkata
Date: May 07, 2025

Membership No. 069178
UDIN: 25069178BMNXEL6161

Consolidated Balance Sheet as at 31st March, 2025

(₹ in Lakhs)

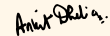
Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
1. Non-Current Assets			
a) Property, plant and equipment	2	9,419.38	9,519.00
b) Capital Work - in - progress	3	1,465.61	905.19
c) Right-of-Use Assets	4	1,846.58	1,826.79
d) Intangible Assets	5	75.48	108.16
e) Investment in Joint Venture	6	980.50	21.84
f) Financial Assets			
i) Other Financial Assets	7	119.96	108.58
g) Deferred Tax Assets	8 (a)	345.55	332.26
h) Income Tax Assets (Net)	9	128.19	140.49
i) Other Non - Current Assets	10	1,006.86	596.54
Total Non-Current Assets		15,388.11	13,558.85
2. Current Assets			
a) Inventories	11	9,349.73	9,608.16
b) Financial Assets			
i) Trade Receivables	12	5,387.55	5,288.43
ii) Cash & Cash Equivalents	13	2,504.62	1,456.05
iii) Bank Balances other than (ii) above	14	608.83	7.79
iv) Other Financial Assets	15	66.22	83.66
c) Other Current Assets	16	803.68	959.01
Total Current Assets		18,720.63	17,403.10
TOTAL ASSETS (1+2)		34,108.74	30,961.95
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	17	2,974.46	1,487.23
b) Other Equity	18	20,482.01	18,952.46
Equity attributable to the owners of the Company		23,456.47	20,439.69
c) Non Controlling Interest		114.44	145.49
Total Equity		23,570.91	20,585.18
Liabilities			
1. Non-Current Liabilities			
a) Financial Liabilities			
i) Lease Liabilities	43	1,927.62	1,842.74
b) Provisions	19	503.86	425.27
c) Deferred Tax Liabilities (Net)	8 (b)	240.73	263.87
Total Non-Current Liabilities		2,672.21	2,531.88
2. Current Liabilities			
a) Financial Liabilities			
i) Borrowings	20	635.53	691.53
ii) Lease Liabilities	43	93.37	58.35
iii) Trade Payables	21		
- Total outstanding dues of micro enterprises and small enterprises		524.74	263.19
- Total outstanding dues of creditors other than micro enterprises and small enterprises		5,255.36	5,547.61
iv) Other Financial Liabilities	22	499.23	562.84
b) Other Current Liabilities	23	849.50	717.86
c) Provisions	24	7.89	3.51
Total Current Liabilities		7,865.62	7,844.89
Total Liabilities (1+2)		10,537.83	10,376.77
TOTAL EQUITY AND LIABILITIES		34,108.74	30,961.95
Material Accounting Policies and Basis of Preparation	1.1		

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date attached.

For Singh & Co.

 Chartered Accountants
 FR No. 302049E


(Ankit Dhelia)

Partner

Membership No. 069178

Place of Signature: Kolkata

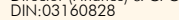
 Dated: 07th May, 2025

For and on behalf of the Board

Deepak Jalan

Managing Director

DIN:00758600


N. K. Dujari

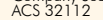
Director (Finance) & CFO

DIN:03160828


Rohit Deepak Jalan

Whole Time Director

DIN:06883731


Dipankar De

Company Secretary

ACS 32112

Consolidated Statement of Profit and Loss for the year ended 31st March, 2025

(₹ in Lakhs)

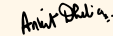
Particulars	Note No.	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
I Income			
Revenue from operations	25	54,348.27	50,784.83
Other income	26	470.34	725.73
Total Income (I + II)		54,818.61	51,510.56
II Expenses			
Cost of materials consumed	27	13,519.79	14,173.46
Purchases of Stock-in-Trade	28	19,187.69	17,567.85
Change in inventories of Finished goods, Work-in-Progress and Stock-in-Trade	29	124.63	(1,344.68)
Employee benefits expense	30	7,941.94	7,596.64
Finance costs	31	293.90	257.49
Depreciation and amortization expense	32	1,494.93	1,498.18
Other expenses	33	7,134.43	7,149.14
Total Expenses		49,697.31	46,898.08
III Profit/(Loss) before exceptional items and tax (I - II)		5,121.30	4,612.48
IV Exceptional items		-	-
V Profit/(Loss) before tax (III - IV)		5,121.30	4,612.48
VI Tax expense:	40		
a) Current tax		1,338.29	1,162.50
b) Deferred tax		(13.47)	11.01
c) Tax for earlier years		(1.41)	-
Total Tax expenses:		1,323.41	1,173.51
VII Profit/(Loss) before share of profit of Joint Venture (V-VI)		3,797.89	3,438.97
VIII Share of Profit/(Loss) in Joint Venture		(24.52)	0.09
IX Profit/(Loss) for the year (VII+VIII)		3,773.37	3,439.06
X Other Comprehensive Income			
a) Items that will not be reclassified to profit or loss			
(i) Re-Measurement gains/(losses) on defined benefit plans		(38.40)	(147.90)
(ii) Income Tax on above		9.67	37.22
	a	(28.73)	(110.68)
b) Items that will be reclassified to profit or loss			
i) Foreign currency translation reserve	b	(15.36)	(39.68)
c) Share of other comprehensive income of Joint venture	c	0.10	-
Other Comprehensive Income (Net of tax) (a+b+c)		(43.99)	(150.36)
XI Total Comprehensive Income for the year (IX+X)		3,729.38	3,288.70
[Comprising Profit / (Loss) for the year (after tax) and Other Comprehensive Income (after tax)]			
Profit / (Loss) for the year attributable to:			
- Owners of the Parent		3,804.42	3,420.73
- Non- Controlling Interest		(31.05)	18.33
Other Comprehensive Income attributable to:			
- Owners of the Parent		(43.99)	(150.36)
- Non- Controlling Interest		-	-
Total Comprehensive Income attributable to:			
- Owners of the Parent		3,760.43	3,270.37
- Non- Controlling Interest		(31.05)	18.33
XII Earnings per equity share - Basic and diluted (₹)	42	6.40	5.75
(Face value ₹5/- per equity share (FY 2023-24 : ₹10/- per equity share))			
Material Accounting Policies and Basis of Preparation	1.1		

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date attached.

For Singh & Co.

 Chartered Accountants
 FR No. 302049E


(Ankit Dhelia)

Partner

Membership No. 069178

Place of Signature: Kolkata

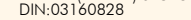
 Dated: 07th May, 2025

For and on behalf of the Board

Deepak Jalan

Managing Director

DIN:00758600


N. K. Dujari

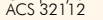
Director (Finance) & CFO

DIN:03160828


Rohit Deepak Jalan

Whole Time Director

DIN:06883731


Dipankar De

Company Secretary

ACS 32112

Consolidated Statement of Cash Flows for the year ended 31st March, 2025 (₹ in Lakhs)

Particulars	For the Year Ended 31 st March, 2025	For the year ended 31 st March, 2024
A. Cash flow from operating activities :		
Net profit before tax as per Statement of Profit and Loss	5,121.30	4,612.48
Adjustments for:		
Depreciation and amortization expense	1,494.93	1,498.18
Liability no longer required, written back	(101.69)	(118.28)
Profit on sale of Property, Plant and Equipment	(25.61)	(33.26)
Interest Income	(158.09)	(199.81)
Sundry Balance written off	16.87	-
Provision for expected credit loss on Trade Receivables	(5.28)	13.14
Unrealised loss/(gain) on foreign exchange fluctuation (Net)	(36.79)	(133.60)
Gain on modification of right of use assets	-	(5.72)
Finance cost	293.90	1,478.24
	257.49	1,278.14
Operating profit before working capital changes	6,599.54	5,890.62
(Increase) / Decrease in Trade Receivables	(45.05)	(1,126.98)
(Increase) / Decrease in Inventories	258.43	(1,355.48)
(Increase) / Decrease in Other Non Current Assets	(33.83)	1.13
(Increase) / Decrease in Other Financial Assets	16.88	(46.98)
(Increase) / Decrease in Other Current Assets	155.33	(13.78)
Increase / (Decrease) in Long Term Provisions	40.17	29.30
Increase / (Decrease) in Trade Payables	(23.25)	1,866.29
Increase / (Decrease) in Other Current Liabilities	131.64	(229.63)
Increase / (Decrease) in Other Financial liabilities	(86.69)	20.50
Increase / (Decrease) in Other Non-Current Liabilities	-	(39.85)
Increase / (Decrease) in Short Term Provisions	4.38	418.01
	(1.98)	(897.46)
Cash generated from operations	7,017.55	4,993.16
Less: Direct taxes paid/ (Refund)	1,324.59	1,192.26
Net Cash Generated From Operating Activities	5,692.96	3,800.90
B. Cash flow from investing activities :		
Addition to Property, Plant and Equipment & Intangible Assets (Including CWIP & Capital advances)	(1,698.63)	(2,815.89)
Sale of Property, Plant and Equipment (including CWIP)	61.25	151.55
Payment towards acquisition of right of use assets	(6.76)	(29.49)
Intercompany loan granted	(1,000.00)	-
Refund of Intercompany loan	1,000.00	-
Redemption of/(Investment) in Fixed Deposit (Net)	(600.00)	472.00
Investment in Joint Venture	(1,412.98)	(21.75)
Interest Received	148.07	(3,509.05)
	199.68	(2,043.90)
Net Cash Used in Investing Activities	(3,509.05)	(2,043.90)
C. Cash flow from financing activities :		
Proceeds /(Repayment) of Short term borrowings (Net)	(56.00)	(8.70)
Interest Paid	(120.07)	(124.11)
Payment of Lease Liabilities	(215.66)	(184.86)
Dividend Paid	(743.61)	(1,135.34)
	(743.61)	(1,061.28)
Net Cash Used in Financing Activities	(1,135.34)	(1,061.28)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,048.57	695.72
Total Cash and cash equivalents - Opening balance	1,456.05	759.96
Add: Cash & cash equivalent pursuant to acquisition of subsidiary	-	0.37
	2,504.62	1,456.05
Cash and cash equivalents - Closing balance	2,504.62	1,456.05

Consolidated Statement of Cash Flows for the year ended 31st March, 2025

Notes :

- The above cash flow statement has been prepared under the "Indirect Method" as set out in the Ind AS 7 on 'Statement of Cash Flow'.
- Figures in bracket represent cash outflow from respective activities.
- Additions to Property, Plant and Equipment includes movement of Capital Work-in-Progress and Capital advances during the year.
- Cash and cash equivalent at the end of the year consist of :

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
a) Cash in hand	18.30	29.66
b) Balances with Scheduled Banks in Current Accounts	774.32	721.39
c) In Fixed Deposits	1,712.00	705.00
	2,504.62	1,456.05

- Cash and cash equivalent do not include any amount which is not available to the company for its use.
- Change in Liability arising from financing activities

Particulars	As at 1 st April, 2024	Cash Flow	Foreign Exchange Movement	As at 31 st March, 2025
Short Term Borrowings (Refer Note 20)	691.53	(56.00)	-	635.53

Particulars	As at 1 st April, 2023	On Acquisition of Subsidiary	Cash Flow (Net)	Foreign Exchange Movement	As at 31 st March, 2024
Short Term Borrowings (Refer Note 20)	-	435.60	(8.70)	264.62	691.53

- Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

As per our report of even date attached.

For and on behalf of the Board

For Singhi & Co.

Chartered Accountants
F.R No. 302049E

Ankit Dhehla
(Ankit Dhehla)
Partner
Membership No. 069178

Deepak Jalan
Managing Director
DIN:00758600

Rohit Deepak Jalan
Whole Time Director
DIN:06883731

N. K. Dujari
Director (Finance) & CFO
DIN:03160828

Dipankar De
Company Secretary
ACS 32112

Place of Signature: Kolkata
Dated: 07th May, 2025

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2025

A. Equity Share Capital

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Balances at the beginning of the year	1,48,72,291	1,487.23	1,48,72,291	1,487.23
Add: Changes during the year Refer Note 17(h)	4,46,16,873	1,487.23	-	-
Balance at the end of the year	5,94,89,164	2,974.46	1,48,72,291	1,487.23

B. Reserves and Surplus

Particulars	Securities Premium Reserve	General Reserve	Capital Reserve	Retained Earnings	(₹ in Lakhs)	
					OCI	Total
					Foreign exchange Translation Reserve	
Balance As on 1 st April, 2024	2,096.94	15,806.59	(437.90)	1,526.51	(39.68)	18,952.46
Profit for the year	-	-	-	3,804.42	-	3,804.42
Other Comprehensive Income for the year, (net of tax):	-	-	-	(28.73)	(15.26)	(43.99)
Total Comprehensive Income for the year	-	-	-	3,775.69	(15.26)	3,760.43
Less: Utilised towards issue of bonus shares	(1,487.23)	-	-	-	-	(1,487.23)
Transfer to General Reserves from Retained Earnings	-	3,000.00	-	(3,000.00)	-	-
Payment of Dividend	-	-	-	(743.61)	-	(743.61)
Balance As at 31 st March, 2025	609.71	18,806.59	(437.90)	1,558.59	(54.94)	20,482.01

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Securities Premium Reserve	General Reserve	Capital Reserve	Retained Earnings	(₹ in Lakhs)	
					OCI	Total
					Foreign exchange Translation Reserve	
Balance As on 1 st April, 2023	2,096.94	12,806.59	(628.55)	1,960.07	-	16,235.05
Capital Reserve arising on acquisition of subsidiary (Refer Note 44)	-	-	190.65	-	-	190.65
Profit for the year	-	-	-	3,420.73	-	3,420.73
Other Comprehensive Income for the year, (net of tax):	-	-	-	(110.68)	(39.68)	(150.36)
Total Comprehensive Income for the year	-	-	-	3,310.05	(39.68)	3,270.37
Transfer to General Reserves from Retained Earnings	-	3,000.00	-	(3,000.00)	-	-
Payment of Dividend	-	-	-	(743.61)	-	(743.61)
Balance As at 31 st March, 2024	2,096.94	15,806.59	(437.90)	1,526.51	(39.68)	18,952.46

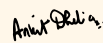
Material Accounting Policies and Basis of Preparation 1.1

The accompanying notes are an integral part of the Consolidated Financial Statements.
 As per our report of even date attached.

For and on behalf of the Board

For Singhi & Co.

Chartered Accountants
 F.R No. 302049E


(Ankit Dhelia)
 Partner
 Membership No. 069178

Place of Signature: Kolkata
 Dated: 07th May, 2025


Deepak Jalan
 Managing Director
 DIN:00758600


N. K. Dujari
 Director (Finance) & CFO
 DIN:03160828


Rohit Deepak Jalan
 Whole Time Director
 DIN:06883731


Dipankar De
 Company Secretary
 ACS 32112

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

Note 1: Corporate Information

Linc Limited ("the Holding Company") is a public company within the meaning of Companies Act, 2013 listed in a recognized stock exchange and incorporated on 24th October, 1994. Linc Limited ("the Holding Company") has its manufacturing facilities located in Umbergaon (Gujrat) & Serakole (West Bengal). The Holding company along with its Subsidiary and Joint venture (together referred to as "the Group") shall be engaged in manufacturing and distribution of Pens, Pencils & other stationery products. Details of subsidiary and joint venture is given below:

Name of the company	Nature of relation	Country of Incorporation	Holding as at March 31 st , 2025
Gelx Industries Limited	Subsidiary	Kenya	60.00%
Morris Linc Private Limited	Joint Venture	India	50.01%
Silka Linc Kiratasiye Urunleri Sanayi Anonim Sirketi	Joint Venture	Turkey	50.00%
Uni Linc India Private Limited	Joint Venture	India	49.00%

These financial statements of the Group as at and for the year ended 31st March, 2025 have been approved by the Board of Directors at their meeting held on 7th May, 2025.

Note 1.1: Material Accounting Policy and Basis of Preparation

A. Basis of Consolidation

Subsidiary

Subsidiary are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiary are fully consolidated from the date on which control is transferred to the Group and ceases to be consolidated when the Group loses control of the subsidiary. Fully consolidated means recognition of like items of assets, liabilities, equity, income and expense. Thereafter the portion of net profit and equity is segregated between the Group's share and share of non-controlling stake holders. Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated if there is a profit on ultimate sale of goods. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

Joint Venture

Interest in joint venture are accounted for using the equity method, after initially being recognised at cost. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Holding Company. The consolidated statement of profit and loss includes the Group's share of the results of the operations of the investee. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment. Unrealized gains on transactions between the Holding Company and joint ventures are eliminated to the extent of the Holding Company's interest in these entities.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

B. Compliance with Ind AS

These financial statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act.

C. Classification of current and non-current

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when it is:

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

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

D. Adoptions of new accounting standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 01, 2024. The Company has reviewed the new pronouncements and based in its evaluation has determined that it does not have any significant impact in these standalone financial statements.

E. Historical cost convention

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention, except for the following:

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

- certain financial assets and liabilities those are measured at fair value
- defined benefit plans - plan assets measured at fair value

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

F. Functional and Presentation Currency

The financial statements have been presented in Indian Rupees, which is also the Holding Company's functional currency. All financial information presented in Indian Rupees has been rounded off to the nearest lakhs as per the requirements of Schedule III, unless otherwise stated.

G. Use of estimates

The preparation of financial statements in conformity with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period.

Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future periods.

Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

(i) Estimation of defined benefit obligation

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The group considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

(ii) Useful life of Property, Plant & Equipment and Intangible assets

Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets and requirements of Schedule-II of the Act. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of PPE.

(iii) Extension and Termination Option in Leases

Extension and termination options are included in many of the leases. In determining the lease term the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the group.

(iv) Significant judgments when applying Ind AS 115

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the group expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. The group exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

(v) Claims, Provisions and Contingent Liabilities

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

(vi) Allowances for Doubtful Debts/Receivable

The group makes allowances for doubtful debts/receivables through appropriate estimations of irrecoverable amount using models developed for determination of Expected Credit Loss based on ageing and qualitative criteria. The identification of doubtful debts/receivables requires use of judgment and estimates which includes historical credit loss experiences and forward looking information. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

1.3 Material Accounting Policies

A. Property, Plant and equipment and Depreciation

Property, Plant and Equipment is stated at cost/deemed cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost of an asset includes the purchase cost of materials, including import duties and non-refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use.

Interest and other financial charges on loans borrowed specifically for acquisition of capital assets are capitalized till the start of commercial production. Administrative, general overheads and other indirect expenditure incurred during the project period which are neither related to the project nor are incidental thereto, are charged to Statement of Profit and Loss.

Depreciation is provided under the straight-line method at the rates determined based on useful lives of the respective assets and residual values which is in line with those indicated in Schedule II of The Companies Act, 2013. The estimated useful life of the Property Plant and Equipment is given below:

Assets	Useful Life (in years)
Factory Building	30
Non-factory Building	60
Plant & Equipment	8 -15
Electrical Installation	10
Furniture & Fixtures	10
Office Equipment	5
Vehicle	8-10
Computers	3

The cost and related accumulated depreciation are eliminated from the Financial Statements upon derecognition of the asset and the resultant gains or losses are recognized in the Statement of Profit & Loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year end.

B. Leases

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

As a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

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

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

(ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

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

(iii) Short-term lease and lease of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of offices, godowns, equipment, etc. that are of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

C. Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

Revenue is measured at the fair value of the consideration received / receivable taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

Sale of goods is recognised at the point in time when control of the goods is transferred to the customer. The revenue is measured on the basis of the consideration defined in the contract with a customer, including variable consideration, such as discounts, volume rebates, or other contractual reductions. As the period between the date on which the Group transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

D. Interest Income

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

E. Insurance Claims

Insurance and other claims are accounted for on the basis claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

F. Taxes

Tax expense is the aggregate amount included in determination of profit or loss for the period in respect of current tax & deferred tax.

G. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities using tax rates and tax laws that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

H. Deferred Tax

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

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

I. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss, if any. The Group has intangible assets with finite useful lives.

Intangible assets (Computer Software and Trade mark) are amortised on a Straight-Line Basis over a period of five years and three years respectively.

J. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

K. Inventories

Inventories are valued at lower of cost and net realisable value, after providing for obsolescence, if any. Cost of inventory comprises of purchase price, cost of conversion and other cost incurred in bringing the Inventories to their respective present location and condition. Additionally, in case of Finished goods and work in progress a proportion of manufacturing overheads based on the normal operating capacity is also added. The cost of Inventories is computed on weighted average basis except for Raw Materials which is computed on Moving Weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

L. Impairment of Non-Financial Assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or class of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

M. Employee Benefits

i) Short-term employee benefits

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

ii) Defined Benefit plans

The Group operates a defined benefit gratuity plan in India, comprising of Gratuity fund with Life Insurance Corporation of India. The Group's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 – Employee Benefits. The Group recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments are recognized in the Statement of Profit & Loss.

The Group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The Group's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits. The Group recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in Statement of Profit & Loss.

iii) Defined Contribution Plans

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Group's obligations under the schemes are equivalent to those arising in a defined contribution benefit scheme.

N. Foreign Currency Translation

Transactions in foreign currency are recorded applying the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the end of the year, are translated at the closing exchange rates prevailing on the Balance Sheet date. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

that are measured in terms of historical cost in a foreign currency are not retranslated. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or the Statement of Profit and Loss are also reclassified in OCI or the Statement of Profit and Loss, respectively).

O. Financial Instruments

i) Financial Assets

The financial assets are classified in the following categories:

- financial assets measured at amortised cost,
- financial assets measured at fair value through profit and loss (FVTPL), and
- financial assets measured at fair value through other comprehensive income (FVOCI).

The classification of financial assets depends on the Group's business model for managing financial assets and the contractual terms of the cash flow.

At initial recognition, the financial assets are measured at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the Profit or Loss. Financial assets are not reclassified subsequent to their recognition except if and in the period the Group changes its business model for arranging financial assets.

a. Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method. The losses arising from impairment are recognised in the Statement of Profit or Loss.

Trade Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment, if any.

b. Financial instruments measured at FVTPL

Financial instruments included within FVTPL category are measured initially as well as at each reporting period at fair value plus transaction costs as applicable. Fair value movements are recorded in statement of profit and loss.

Investments in units of mutual funds, alternate investment funds (AIF's) other than equity and debentures are accounted for at fair value and the changes in fair value are recognised in the statement of Profit and Loss.

c. Financial assets at FVOCI

Financial assets are measured at FVOCI if these financial assets are held within a business model whose objective is achieved by both collecting contractual

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

d. Equity instruments

Investments in Joint Venture are out of scope of Ind AS 109 and hence, the Group has accounted for its investment in Joint Venture at cost. All other equity investments are measured at fair value as per Ind AS 109. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group has an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

e. De-recognition of financial asset

The Group de-recognises a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and such transfer qualifies for de-recognition under Ind AS 109 : Financial Instruments.

f. Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Only for Trade receivables, allowances for credit losses has been estimated based on ageing of receivables and customer related specific information in case to case basis. Impairment loss allowance recognised /reversed during the year is charged/written back to Statement of Profit and Loss.

ii) Financial Liabilities

Financial liabilities are measured at amortised cost using the effective interest method. Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction cost of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

For Trade and Other Payables maturing within one year from the balance sheet date, the carrying amount approximates fair value to short-term maturity of these instruments. A financial liability (or a part of financial liability) is de-recognised from Group's balance sheet when obligation specified in the contract is discharged or cancelled or expired.

iii) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable 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 event of default, insolvency or bankruptcy of the Group or the counterparty.

P. Cash and Cash Equivalents

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

Q. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Group are segregated.

R. Dividend to Equity Holders

The Holding Company recognises a liability to make cash distributions to equity holders of the holding company when the distribution is authorised and the distribution is no longer at the discretion of the holding Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

S. Earning Per Share

Earning per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

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

T. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group 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. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are disclosed when the group has a possible obligation or a present obligation and it is probable that an outflow of resources embodying economic benefits will not be required to settle the obligation. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

Note No. 2 Property, Plant and Equipment

Particulars	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE	
	1 st April, 2024	Additions	Deductions	For the year	Other Adjustments*	Deductions	31 st March, 2025	31 st March, 2024
Freehold Land	618.26	18.90	-	-	-	-	637.16	618.26
Buildings	3,458.03	28.38	-	87.28	-	-	2,917.15	2,976.05
Plant and Equipment	5,024.57	415.60	9.90	395.88	1.31	6.35	1,712.33	1,683.40
Other Equipment	6,938.36	397.71	80.27	554.14	-	57.15	2,740.71	2,920.26
Furniture and Fixtures	1,052.88	108.33	-	92.27	0.87	-	690.01	673.54
Vehicles	552.58	159.36	0.76	66.32	0.27	0.65	406.43	313.75
Office Equipment	173.82	16.37	1.30	23.39	-	0.90	76.22	83.64
Electrical Installation & Equipment	331.59	35.74	1.14	29.71	-	-	180.41	175.52
Computers & Data Processing Units	189.97	26.58	0.49	42.17	0.35	0.35	58.96	74.58
TOTAL	18,340.06	1,206.97	94.63	1,291.16	2.80	65.40	9,419.38	9,519.00

(₹ in Lakhs)

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

Property, Plant and Equipment

Particulars	GROSS CARRYING VALUE					ACCUMULATED DEPRECIATION				NET CARRYING VALUE 31 st March, 2024
	1 st April, 2023	On acquisition of subsidiary	Additions	Other Adjustments*	Deductions	31 st March, 2024	For the year	Other Adjustments*	Deductions	
Freehold Land	496.80	-	121.46	-	-	618.26	-	-	-	618.26
Buildings	3,444.50	-	16.52	-	2.99	3,458.03	86.77	-	0.65	481.98
Plant and Equipment	4,267.68	280.78	507.30	39.87	71.06	5,024.57	430.69	2.74	4.70	3,341.17
Other Equipment	5,929.42	-	1,036.52	-	27.58	6,938.36	577.35	-	12.51	4,018.10
Furniture and Fixtures	977.00	23.15	49.73	3.07	0.07	1,052.88	85.16	2.01	-	379.34
Vehicles	495.06	7.77	90.67	1.89	42.81	552.58	49.13	0.60	11.30	238.83
Office Equipment	131.99	-	42.61	-	0.78	173.82	19.83	-	0.19	90.18
Electrical	323.78	-	12.95	-	5.14	331.59	26.78	-	4.11	156.07
Installation & Equipment	-	-	-	-	-	-	-	-	-	-
Computers & Data	151.13	7.51	30.86	1.03	0.56	189.97	41.56	0.76	0.30	115.39
Processing Units	-	-	-	-	-	-	-	-	-	-
TOTAL	16,217.36	319.21	1,908.62	45.86	150.99	18,340.06	23.47	1,317.27	6.11	8,821.06

* Includes impact of Foreign Exchange difference related to foreign subsidiary.

Notes:

- Property, Plant and Equipment given as security for borrowings (Refer Note No 20)
- Refer Note 35 (a) for disclosure on contractual commitments for acquisition of Property, Plant and Equipment.
- The Holding Company has not revalued its Property, Plant and Equipment during the current and previous financial year.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

Note No. - 3

3.1 Capital Work-in-Progress schedule:

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balance at the Beginning of the Year	905.19	98.13
Additions during the Year	1,681.91	1,034.89
Less: Disposal/Adjustments	6.41	1.05
Less: Capitalization during the Year	1,115.08	226.78
Balance at the end of the Year	1,465.61	905.19

Capital Work-in-Progress ageing schedule:

FY 2024-25

(₹ in Lakhs)

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1 – 2 years	2 – 3 years	More than 3 year	
Projects in progress	172.67	748.22	184.08	-	1,104.97
Projects temporarily suspended	-	360.64	-	-	360.64

FY 2023-24

(₹ in Lakhs)

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1 – 2 years	2 – 3 years	More than 3 year	
Projects in progress	879.29	25.90	-	-	905.19
Projects temporarily suspended	-	-	-	-	-

Note:

- There are no projects as on each reporting date which have exceeded the cost as compared to its original plan or where completion is overdue. However, One of the ongoing project has been delayed by a period of six months and another projects has been supended temporarily by the holding company.
- Capital Work-in-Progress As at 31st March,25 mainly comprises of construction cost of Building and Plant & equipment of the Company. (As at 31st March,24 mainly comprises of construction cost of Building and Plant & equipment of the holding Company.)

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

Note No. 4 Right of use - assets

Particulars	GROSS CARRYING VALUE		ACCUMULATED DEPRECIATION		NET CARRYING VALUE
	1 st April, 2024	Additions / Deductions	1 st April, 2024	For the year	
Right of use -assets (Building)	1,967.29	190.78	2,158.07	140.50	1,826.79
TOTAL	1,967.29	190.78	2,158.07	140.50	1,826.79

Particulars	GROSS CARRYING VALUE		ACCUMULATED DEPRECIATION		NET CARRYING VALUE
	1 st April, 2023	Additions / Deductions	1 st April, 2023	For the year	
Right of use -assets (Building)	182.88	1,967.29	182.88	148.13	1,826.79
TOTAL	182.88	1,967.29	182.88	148.13	1,826.79

Note: The Company has not revalued its Right of Use Assets during the current and previous financial year.

Note No. 5 Intangible Assets

Particulars	GROSS CARRYING VALUE		AMORTISATION		NET CARRYING VALUE
	1 st April, 2024	Additions / Other Adjustments*	1 st April, 2024	For the year	
Computer Software	170.00	0.10	170.12	0.02	170.98
Trade Mark	19.83	-	19.83	-	0.18
TOTAL	189.83	0.10	189.95	0.02	108.16

* Includes impact of Foreign Exchange difference related to foreign subsidiary.

Particulars	GROSS CARRYING VALUE		AMORTISATION		NET CARRYING VALUE
	1 st April, 2023	Additions / Other Adjustments*	1 st April, 2023	For the year	
Computer Software	167.86	2.14	170.00	32.78	107.98
Trade Mark	19.83	-	19.83	-	0.18
TOTAL	187.69	2.14	189.83	32.78	108.16

Notes: The Company has not revalued its Intangible Assets during the current and previous financial year.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

Note No. : 6 Non-Current Investments in Joint Venture Company

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Non-Current Investments in Joint Venture Company		
(fully paid up unless otherwise stated) In Equity (Unquoted at cost)		
- Morris Linc Private Limited	21.14	21.84
(Includes Profit/(loss) during the year amounting to ₹ (0.70) Lacs)		
(No. of Equity Shares: 2,17,543 @ Face value of ₹10 each)		
- Uni Linc India Private Limited	972.37	-
(Includes Profit/(loss) during the year amounting to ₹ (7.63) Lacs)		
(No. of Equity Shares: 98,00,000 @ Face value of ₹10 each)		
- Silka Linc Kirtasiye Urunleri Sanayi Anonim Sirketi	(13.01)	-
(Includes Profit/(loss) during the year amounting to ₹ (16.10) Lacs)		
(No. of Equity Shares: 1,25,000 @ Face value of Turkish Lira 1 each)		
	980.50	21.84
Aggregate amount and market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	980.50	21.84
Aggregate amount of impairment in value of investments	-	-

Note No. : 7 Financial Assets- Other Financial Assets

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(Unsecured, considered good unless otherwise stated)		
- Security Deposits	119.41	108.05
- Fixed deposits with statutory authorities	0.46	0.46
(Non current portion with original maturity period of more than 12 months)		
Interest accrued but not due on fixed deposits	0.09	0.07
	0.55	0.53
	119.96	108.58

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

Note No. : 8 (a) Deferred tax Asset (Net)

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred tax Asset :		
Arising on account of:		
Taxable Losses	401.24	385.81
Less : Deferred tax liabilities :		
Arising on account of:		
Difference between written down value of Property, plant and Equipment and Intangible Assets for tax purposes and financial reporting purposes	36.27	34.87
Others	19.42	18.68
Deferred tax Assets (Net)	345.55	332.26

Note No. : 8 (b) Deferred tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred tax liabilities :		
Arising on account of:		
Difference between written down value of Property, plant and Equipment and Intangible Assets for tax purposes and financial reporting purposes	436.51	411.67
Less : Deferred tax asset :		
Arising on account of:		
Provisions for Employee Benefits Expense	128.80	107.91
Provisions for expected credit loss	12.59	13.92
Others	54.39	25.97
Deferred tax liabilities (Net)	240.73	263.87

- Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.
- For Movement in Deferred Tax (Assets) /Liabilities: (Refer Note no. 39)

Note No. : 9 Income Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
- Advance Income Tax	3,697.15	4,863.95
Less: Provision for Taxation	3,568.96	4,723.46
	128.19	140.49

Note No. : 10 Other Non Current Assets

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(Unsecured, considered good unless otherwise stated)		
Capital advances	512.88	566.40
Advance against Investment in Joint Venture	429.99	-
Other advances		
- Deposit under Appeal (Refer Note: 35 (b))	62.81	27.49
- Prepaid expenses	1.18	2.65
	1,006.86	596.54

* Represents share application money pending for allotment of shares by Joint venture, Silka Linc Kirtasiye Urunleri Sanayi Anonim Sirketi.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

Note No. : 11 Inventories *

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(At lower of cost and net realisable value)		
Raw materials	3089.01	3,222.81
(Includes Stock in transit of ₹35.69 Lacs, PY.- Nil)		
Work-in-progress	291.99	369.00
Finished goods	1380.37	1,603.19
Add: Goods in transit	259.22	1639.59
Stock-in-trade	4329.14	208.07
(Includes Stock in transit of ₹517.72 Lacs, PY.- ₹178.58 Lacs)		
	9,349.73	9,608.16

* Includes materials lying with other parties

Note:

- 1) Mode of valuation- Refer note no. 1.3 (k) of accounting policies.
- 2) Inventories of Holding Company are hypothecated/pledged against borrowings (Refer note 20)

Note No. : 12 Trade Receivables

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Trade Receivables considered Goods - Secured	108.26	61.21
Trade Receivables considered Goods - Unsecured	5,329.33	5,282.54
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit Impaired	-	-
	5,437.59	5,343.75
Less: Allowance for expected Credit loss (Refer Note below)	50.04	55.32
	5,387.55	5,288.43

Note:

- 1) Trade Receivables are hypothecated against borrowings (Refer note 20)
- 2) No Trade receivables due by the directors and officers of the Company.
- 3) Allowances for credit losses of trade receivables have been estimated based on ageing of receivables and customer related specific information on specific case basis. (Refer Note. 40(ii))

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

4) Trade Receivables ageing Schedule:

As at 31st March 2025

As at 31 st March 2025								₹ in Lakhs
Particulars	Outstanding for following periods from due dates of payment							
	Unbilled Due	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 year	Total
i. Undisputed Trade Receivables considered Goods	-	2,739.01	2,285.95	187.59	137.86	1.13	86.05	5,437.59
ii. Undisputed Trade Receivables Credit impaired	-	-	-	-	-	-	-	-
iii. Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
iv. Disputed Trade Receivables Credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss								50.04
								5,387.55

As at 31st March 2024

As at 31 st March 2024							(₹ in Lakhs)	
Particulars	Outstanding for following periods from due dates of payment						Total	
	Unbilled Due	Not Due	Less than 6 months	6 months - 1 year	1 – 2 years	2 – 3 years		More than 3 year
i. Undisputed Trade Receivables considered Goods	-	3,806.35	1,113.56	100.58	207.94	28.25	87.07	5,343.75
ii. Undisputed Trade Receivables Credit impaired	-	-	-	-	-	-	-	-
iii. Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
iv. Disputed Trade Receivables Credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss								55.32
								5,288.43

Note: There are no unbilled revenue as on each reporting date.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

5) Movement in Expected credit loss allowances			(₹ in Lakhs)
Particulars	As at 31 st March, 2025	As at 31 st March, 2024	
Opening Balance	55.32	96.53	
Add: Allowance during the year	(5.28)	13.14	
Less: Written off during the year	-	54.35	
Closing Balance	50.04	55.32	

Note No. : 13 Cash and cash equivalents

Particulars	As at 31 st March, 2025	As at 31 st March, 2024	(₹ in Lakhs)
Cash in hand	18.30	29.66	
Balance with banks			
In current accounts	39.60	151.84	
In cash credit accounts (Debit Balance)	734.72	569.55	
Fixed Deposits with Bank (original maturity within 90 days)	1,712.00	705.00	
	2,504.62	1,456.05	

Note No. : 14 Other bank balances

Particulars	As at 31 st March, 2025	As at 31 st March, 2024	(₹ in Lakhs)
Earmarked balances			
- Unpaid dividend accounts	8.83	7.79	
Fixed Deposits with Bank	600.00	-	
	608.83	7.79	

Note No. : 15 Other Financial Assets

Particulars	As at 31 st March, 2025	As at 31 st March, 2024	(₹ in Lakhs)
(Unsecured, considered good unless otherwise stated)			
Security deposits	55.75	83.18	
Interest accrued on Fixed Deposit	10.47	0.48	
	66.22	83.66	

Note No. : 16 Other Current Assets

Particulars	As at 31 st March, 2025	As at 31 st March, 2024	(₹ in Lakhs)
(Unsecured, considered good unless otherwise stated)			
- Advances to suppliers and others	447.66	288.71	
- Prepaid expenses	113.86	84.02	
- Claims receivable	-	0.98	
- Export Benefits Receivable	82.27	68.25	
- Balance with government authorities	159.89	517.05	
	803.68	959.01	

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

Note No. : 17 Equity Share Capital

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of shares	Amount (₹ in Lakhs)	No. of shares	Amount (₹ in Lakhs)
Authorised				
Equity shares of ₹5/- each (FY 2023-24 ₹10/- each)	6,20,00,000	3,100.00	1,55,00,000	1,550.00
Issued, subscribed and fully paid up				
Equity shares of ₹5/- each (FY 2023-24 ₹10/- each)	5,94,89,164	2,974.46	1,48,72,291	1,487.23
		2,974.46		1,487.23

a. Reconciliation of number and amount of equity shares outstanding:

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
At the beginning of the year	1,48,72,291	1,487.23	1,48,72,291	1,487.23
Add: Changes during the year (Refer Note 17(h))	4,46,16,873	1,487.23	-	-
At the end of the year	5,94,89,164	2,974.46	1,48,72,291	1,487.23

b. Terms & rights attached to equity shares:

The Holding Company has only one class of equity shares having a par value of ₹5 per share (FY 2023-24 of Face Value ₹10 per share). Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shareholders holding more than 5% shares in the Company

Name of the Shareholders	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mrs. Shobha Jalan	40,64,424	6.83	10,16,106	6.83
M/s. Mitsubishi Pencil Co. Ltd.	80,00,000	13.45	20,00,000	13.45
Mrs. Sarita Jalan	51,87,160	8.72	11,86,790	7.98
Mr. Alope Jalan	24,19,684	4.07	7,79,921	5.24
M/s. Suraj Mal Jalan Trust	36,73,724	6.18	9,18,431	6.18

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

d. Share held by promoters at the end of the of March 2025

Promoters Name	No. of shares at the beginning of the year	Change during year *	No. of shares at the end of the year	% of Holding	% of change during the year
Deepak Jalan	4,45,302	11,75,906	16,21,208	2.73%	(0.26)
Deepak Jalan (HUF)	5,46,928	(5,46,928)	-	-	(3.68)
Prakash Jalan	100	300	400	-	-
Alope Jalan	7,79,921	16,39,763	24,19,684	4.07%	(1.17)
Alope Jalan (HUF)	20,800	62,400	83,200	0.14%	-
Suraj Mal Jalan	-	1,40,000	1,40,000	0.24%	0.24
Suraj Mal Jalan Trust	9,18,431	27,55,293	36,73,724	6.18%	-
Shobha Jalan	10,16,106	30,48,318	40,64,424	6.83%	-
Bimla Devi Jalan	50,000	10,50,000	11,00,000	1.85%	1.51
Bimla Devi Jalan Trust	5,62,481	16,87,443	22,49,924	3.78%	-
Rohit Deepak Jalan	4,06,450	16,47,062	20,53,512	3.45%	0.72
Rohit Deepak Jalan (HUF)	7,07,000	21,21,000	28,28,000	4.75%	-
Aakash Alope Jalan	6,57,300	19,71,900	26,29,200	4.42%	-
Utkarsh Alope Jalan	6,45,900	19,37,700	25,83,600	4.34%	-
Devanshi Jalan	3,96,057	16,28,171	20,24,228	3.40%	0.74
Sarita Jalan	11,86,790	40,00,370	51,87,160	8.72%	0.74
Ekta Jalan	4,79,839	14,79,517	19,59,356	3.29%	0.06
Diya Jalan	24,000	5,32,000	5,56,000	0.93%	0.77
Vridhi Aakash Jalan	-	2,00,000	2,00,000	0.34%	0.34
Ajanta Sales Pvt. Ltd.	-	9,29,180	9,29,180	1.56%	1.56

* Includes changes due to Bonus and Sub division of shares during the year (Refer Note: 17 h)

Share held by promoters at the end of the of March 2024

Promoters Name	No. of shares at the beginning of the year	Change during year	No. of shares at the end of the year	% of Holding	% of change during the year
Deepak Jalan	4,31,302	14,000	4,45,302	2.99%	0.09
Deepak Jalan (HUF)	5,44,928	2,000	5,46,928	3.68%	0.02
Prakash Jalan	100	-	100	-	-
Alope Jalan	7,79,921	-	7,79,921	5.24%	-
Alope Jalan (HUF)	20,800	-	20,800	0.14%	-
Suraj Mal Jalan	9,33,431	(9,33,431)	-	-	(6.28)
Suraj Mal Jalan Trust	-	9,18,431	9,18,431	6.18%	6.18
Shobha Jalan	10,16,106	-	10,16,106	6.83%	-
Bimla Devi Jalan	6,12,481	(5,62,481)	50,000	0.34%	(3.78)
Bimla Devi Jalan Trust	-	5,62,481	5,62,481	3.78%	3.78
Rohit Deepak Jalan	4,06,450	-	4,06,450	2.73%	-
Rohit Deepak Jalan (HUF)	7,07,000	-	7,07,000	4.75%	-
Aakash Alope Jalan	6,57,300	-	6,57,300	4.42%	-
Utkarsh Alope Jalan	6,45,900	-	6,45,900	4.34%	-
Devanshi Jalan	3,96,057	-	3,96,057	2.66%	-
Sarita Jalan	11,84,290	2,500	11,86,790	7.98%	0.02
Ekta Jalan	4,57,500	22,339	4,79,839	3.23%	0.15
Diya Jalan	18,000	6,000	24,000	0.16%	0.04

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

- e. Aggregate number of share issued for consideration other than cash:
 During the year 2019-20, 16,74,806 shares were issued pursuant to scheme of arrangement and bonus shares issued during the year as detailed in note 17(h) below.
- f. The Holding Company has not bought back any shares during the last 5 years.
- g. After the Reporting date, the Board of Directors of the Holding Company has proposed a dividend of ₹1.50/- per equity share (i.e. 30% on Face value of ₹5 each) for the year ended 31st March 2025 (31st March ,2024 - ₹5.00/- (i.e. 50% on Face value of ₹10 each)). The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and if approved it will lead to cash outflow amounting to ₹892.34 Lakhs.
- h. Pursuant to resolution passed by the Board of the Holding Company at their meeting dated 29th October, 2024 and approval by the Shareholders via Postal Ballot on 6th December, 2024, the Company has sub-divided its equity shares of face value of ₹10/- each to 2 Equity Shares of face value of ₹5/- each. Further, the shareholder's of the Holding Company approved issuance of bonus shares to the shareholders as on record date i.e. 20th December, 2024 in the ratio of 1:1 i.e. one bonus equity share for each existing equity share. The Stakeholder Relationship Committee of the Board at their meeting held on 23rd December, 2024 issued and allotted 2,97,44,582 number of Bonus Equity Shares of ₹5/- each, by capitalizing a sum of ₹1487.23 Lakhs from the Securities Premium account. The Board of Directors of the Holding Company at its meeting held on 29th October, 2024 have also recommended further increase in Authorized Capital of the Company from ₹1550 Lakhs to ₹3100 Lakhs comprising of 6,20,00,000 no. of Equity Share of face value of ₹5/- each ranking pari passu with the existing shares of the Holding Company. The aforesaid increase in authorised share capital and alteration in the Capital Clause of the Memorandum of Association has also been approved by the shareholders via the Postal Ballot.
- i. No ordinary shares have been reserved per issue under options and contract/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.
- j. No securities convertible into Equity/ Preference shares have been issued by the Holding Company during the year.
- k. No calls are unpaid by any directors/ officers of the Holding Company during the year.
- l. The Company does not have any Holding Company or Ultimate Holding Company.

Note No. : 18 Other Equity (₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Securities premium account		
Balance as per last account	2,096.94	2,096.94
Less: Utilised towards Issue of bonus shares (Refer Note 17(h))	1,487.23	-
	609.71	2,096.94
General Reserve		
Balance as per last account	15,806.59	12,806.59
Add: Transfer from Retained Earnings	3,000.00	3,000.00
	18,806.59	15,806.59
Capital Reserve		
- Balance as per last record	(437.90)	(628.55)
Add: Arising on acquisition of subsidiary	-	190.65
	(437.90)	(437.90)

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

Note No. : 18 Other Equity (Contd.) (₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Retained Earnings		
Balance as per last statement	1,526.51	1,960.07
Add: Net profit for the year	3,804.42	3,420.73
Add: Other Comprehensive Income for the Year on account of Remeasurement gains/(losses) of Defined Benefit Obligations (net of taxes)	(28.73)	(110.68)
Less: Dividend	743.61	743.61
Less: Transfer to General Reserve	3,000.00	3,000.00
Closing balance	1,558.59	1,526.51
Other Comprehensive Income		
Balance as per last statement	(39.68)	-
Foreign Exchange Translation Reserve	(15.26)	(39.68)
	(54.94)	(39.68)
	20,482.01	18,952.46

Description of nature and purpose of each reserve :

a. Securities Premium

Securities Premium represents the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

b. General Reserve

General Reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General Reserve is created by a transfer from one component of equity to another and is not an item of other Comprehensive income.

c. Capital Reserve

Capital Reserve represents arisen on business combination on earlier years.

d. Retained Earning

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to investors. This includes remeasurement of defined benefit plans arising due to actuarial valuation of gratuity, that will not be routed through Statement of profit and loss subsequently.

e. Foreign Currency Translation Reserve (OCI)

Reserve is created on translation of financial statement of foreign subsidiary into presentation currency.

Note No. : 19 Provisions- Non Current (₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for employee benefits		
Leave Encashment	78.34	72.84
Gratuity (Refer Note No. 34)	425.52	352.43
	503.86	425.27

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

Note No. : 20 Short-term borrowings

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Secured		
- Working Capital facility from banks (Holding Company)	-	-
- Short Term Loan from bank (Subsidiary)	116.57	88.87
- Working Capital facility from bank (Subsidiary)	293.83	298.20
Unsecured		
- Loan from body corporate (Subsidiary)	121.66	108.50
- Loan from others (Subsidiary)	103.47	195.96
	635.53	691.53

Notes:

- Working Capital facilities from Banks Sanctioned Limit = ₹5000.00 Lakhs (Previous year: Sanctioned Limit = ₹5000.00 Lakhs) are secured by first charge on current assets and second charge on moveable fixed assets of the Holding Company and also secured by personal guarantee of Managing Director and Whole Time Director.
- There is no default on the balance sheet date in the repayment of the borrowings and interest thereon in respect of Holding Company.
- The subsidiary company has been sanctioned the following working capital facilities from a bank in Kenya

Nature of Facility	Sanction Amount	Rate of Interest
Overdraft -I	KSH 522,00,000	Upto KSH 60,00,000 - Rate of Deposit under lien plus spread of 4%p.a. above KSH 60,00,000 - At a rate of 19% p.a or such other rate as bank may decide from time to time.
Overdraft -II	USD 50,000	Bank's USD currency Base rate plus 2.18% p.a.
Short term Loan cum Letter of Credit	USD 300,000	Minimum rate of 19.50% p.a. or such other rate as bank may decide from time to time.

The above facilities are secured by the following :

- Fixed and Floating Debenture for an amount of Kshs. 120,000,000 (herein after referred to as the "Debenture") over all the assets of the Borrower.
- Specific Debenture over the Machinery for an amount of Kshs. 5,137,324 (herein after referred to as the "Specific Debenture") financed under the Asset Finance Facility.
- Corporate Guarantee and Indemnity of M/s Fairmead Limited for Kshs. 120,000,000.
- Personal Guarantees and Indemnities for an amount of Kshs. 5,22,00,000 and USD 350,000 executed by Sachin Chandaria.
- Letter of Set-off duly executed by the various individuals (directors, shareholders and their relatives) accompanied by Fixed Deposit Receipts for funds held under lien totalling Kshs. 16,00,000.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

- Subsidiary Company has also taken loan from Body corporate & other individuals which is repayable on demand, at a rate of Interest of 9.5% p.a.

Note No. : 21 Trade payables

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Total outstanding dues of micro enterprises and small enterprises	524.74	263.19
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,255.36	5,547.61
	5,780.10	5,810.80

Trade Payables are non - interest bearing and are normally settled in 0 to 45 days.

Trade Payable Ageing Schedule:-

As at 31st March 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due dates of payment						Total
	Unbilled dues	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 year	
i. MSME	-	485.44	39.30	-	-	-	524.74
ii. Others	680.37	4,054.68	418.67	92.60	9.04	-	5,255.36
iii. Disputed dues - MSME	-	-	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-	-	-

As at 31st March 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due dates of payment						Total
	Unbilled dues	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 year	
i. MSME	-	263.19	-	-	-	-	263.19
ii. Others	639.02	4,253.06	578.54	74.62	2.37	-	5,547.61
iii. Disputed dues - MSME	-	-	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-	-	-

Note No. : 22 Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unpaid dividends *	8.83	7.79
Trade deposits	236.93	233.33
Unpaid salaries and other payroll dues	231.43	321.72
Interest accrued on loan taken from others	22.04	-
	499.23	562.84

* There are no amount due and outstanding as at Balance Sheet date to be credited to the Investor Education and Protection Fund

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

Note No. : 23 Other current Liabilities

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Advance from customers	254.14	184.41
Statutory liabilities	595.36	533.45
	849.50	717.86

Note No. : 24 Provisions-Current

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for employee benefits -leave encashment	7.89	3.51
	7.89	3.51

Note No. : 25 Revenue From operations

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Sale of goods	54,537.90	50,796.54
Less: Discounts, Rebates, Incentives etc.	574.77	416.45
	53,963.13	50,380.09
Other operating revenues		
- Scrap sales	19.15	34.79
- Export Incentive	365.99	369.95
	385.14	404.74
Revenue from operations	54,348.27	50,784.83

25.1 Disclosure pursuant to Ind AS 115:

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Revenue from Operations		
Sale of Products	53,963.13	50,380.09
Other Operating Revenues	385.14	404.74
	54,348.27	50,784.83

A. Nature of goods and services

The Group Company is primarily engaged in the manufacturing of Writing instruments and stationeries and generates revenue from the sale of Pen and Refill and the same is only the reportable segment of the Group Company.

B Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market, major products lines and timing of revenue recognition.

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
i) Primary Geographical Markets (Sales of goods)		
Within India	44,117.67	40,993.73
Outside India	10,420.23	9,802.81
Total	54,537.90	50,796.54

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
ii) Major Products		
Pen	44,439.22	41,420.44
Refill	1,359.18	1,123.31
Others	8,739.50	8,252.79
Total	54,537.90	50,796.54
iii) Timing of Revenue		
At a point in time	54,537.90	50,796.54
Over time	-	-
Total	54,537.90	50,796.54
iv) Contract Duration		
Long Term	-	-
Short Term	54,537.90	50,796.54
Total	54,537.90	50,796.54

C Other Information

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
a. Transaction price allocated to the remaining performance obligations	Nil	Nil
b. The amount of revenue recognised in the current year that was included in the opening contract liability balance	184.41	408.56
c. The amount of revenue recognised in the current year from performance obligations satisfied fully or partially in previous years	Nil	Nil
d. Performance obligations- The Holding Company satisfy the performance obligation on shipment/ delivery.	Nil	Nil
e. Significant payment terms Financing Component	Nil	Nil

D Contract Balances

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
i) Contract Assets	Nil	Nil
ii) Contract Liabilities (Refer Note No. 23)	254.14	184.41
iii) Trade Receivables (Refer Note No. 12)	5,387.55	5,288.43

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

Note No. : 26 Other income

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Interest income		
- Fixed deposits with banks	121.50	112.24
- Loan to Others	30.91	-
- Others	5.68	87.57
Other non operating income		
- Net gain/ (loss) on sale/discard of property, plant & equipment	25.61	33.26
- Miscellaneous Income	32.06	13.12
- Liabilities no longer required, written back	101.69	118.28
- Gain on Modification of Right of use assets	-	5.72
- Gain on foreign exchange fluctuation/ translation (net)	152.89	355.54
	470.34	725.73

Note No. : 27 Cost of materials consumed

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Opening Stock	3,222.81	3,212.01
Add: Purchases during the year	13,385.99	14,184.26
Less: Closing Stock	3,089.01	3,222.81
	13,519.79	14,173.46

Note No. : 28 Purchase of stock in trade

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
- Purchases	19,187.69	17,567.85
	19,187.69	17,567.85

Note No. : 29 Change in inventories of Finished goods, Work-in-Progress and Stock-in-Trade

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Finished goods		
Opening stock	1811.26	1,588.68
Add: On acquisition of subsidiary	-	25.96
Less: Closing stock	1639.59	1,811.26
	171.67	(196.63)
Work-in-Progress		
Opening stock	369.00	86.09
Add: On acquisition of subsidiary	-	135.87
Less: Closing stock	291.99	369.00
	77.01	(147.04)
Stock-in-Trade		
Opening stock	4,205.09	3,165.61
Add: On acquisition of subsidiary	-	38.47
Less: Closing stock	4329.14	4,205.09
	(124.05)	(1,001.01)
	124.63	(1,344.68)

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

Note No. : 30 Employee Benefits Expense

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Salaries,wages and Bonus	7,410.30	7,142.46
Contribution to provident and other funds*	403.71	370.48
Staff welfare expenses	127.93	83.70
	7,941.94	7,596.64

*For descriptive note on disclosure of Defined benefit obligation (Refer Note No. 34)

Note No. : 31 Finance Costs

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Interest		
- On borrowings	110.65	35.22
- On Income Tax	-	2.86
- On Lease liabilities	151.80	140.48
- On others	16.24	59.23
Other borrowing costs	278.69	237.79
	293.90	257.49

Note No. : 32 Depreciation & Amortisation Expense

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Depreciation on Property, plant & equipment	1,291.16	1,317.27
Depreciation on Intangible Assets	32.78	32.78
Depreciation of Right of use assets	170.99	148.13
	1,494.93	1,498.18

Note No. : 33 Other expenses

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Consumption of stores and spares	107.40	152.77
Power and fuel	454.87	535.16
Processing charges	654.64	673.04
Rent	198.87	190.11
Repairs and Maintenance		
Building	7.89	10.07
Machinery	23.08	23.46
Others	145.10	145.17
Insurance	92.00	86.65
Rates and taxes	34.55	84.02
Payment to auditor	24.70	19.55
Directors sitting fees & Commission	47.20	35.80
Travelling & conveyance	1,184.88	1,055.39
Postage,telegram & telephone	78.92	76.36

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

Note No. : 33 Other expenses (Contd.)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Professional & Consultancy Expenses	403.71	458.06
Freight & transportation	795.12	718.05
Advertisement expenses	1,240.24	1,181.60
Commission on Sales	186.70	135.57
Other selling expenses	703.57	863.04
Corporate social responsibility expense	71.12	39.90
Bad debts written off	-	54.35
Provision for Expected Credit Loss	(5.28)	13.14
Miscellaneous expenses	685.15	597.89
	7,134.43	7,149.14

Note No. :34 Gratuity and Other Post Employment Benefit Plans

a) Defined Contribution Plan :

Employee benefits in the form of Provident Fund and Employee State Insurance Scheme are considered as defined contribution plan and the contributions are made in accordance with the relevant statute and are recognized as an expense when employees have rendered service entitling them to the contributions. The contribution to defined contribution plan, recognized as expense for the year is as under:

Defined Contribution Plan	Amount (₹ in Lakhs)	
	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Employers' Contribution to Provident Fund	270.24	266.61
Employers' Contribution to Employee State Insurance Scheme	23.75	28.86
Total	293.99	295.47

b) Defined Benefit Plan :

The Holding Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972. The scheme is funded with an insurance company.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the Post - retirement benefit plans.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

I. Expenses Recognised in the Statement of Profit & Loss

(₹ in Lakhs)

Particulars	Gratuity (Funded)	
	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
1 Current Service Cost	87.63	63.49
2 Past Service Cost	-	-
3 Interest Cost	22.05	11.48
4 Settlement Cost	-	-
5 Re-measurement -Due to Financial Assumptions	-	-
6 Re-measurement - Due to Experience Adjustments	-	-
Components of defined benefit cost recognised in P/L	109.68	74.97
7 Re-measurement - Due to Financial Assumptions	33.54	81.30
8 Re-measurement - Due to Experience Adjustments	8.17	46.92
9 Expected Return on Plan Asset	(3.31)	19.68
Components of defined benefit cost recognised in OCI	38.40	147.90
Total Expense	148.08	222.87

II. Change in Obligation during the year

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
1 Present Value of Defined Benefit Obligation at the Beginning of the year	778.51	580.81
2 Interest Cost	51.91	40.57
3 Current Service Cost	87.63	63.49
4 Settlement Cost	-	-
5 Acquisition Cost/(Credit)	-	-
6 Plan Amendments Cost/(Credit)	-	-
7 Benefits Paid	(73.87)	(34.58)
8 Re-measurement - Due to Financial Assumptions	33.54	81.30
9 Re-measurement - Due to Experience Adjustments	8.17	46.92
10 Present Value of Defined Benefit Obligation at the End of the year	885.89	778.51

III. Change in the Fair Value of Plan Assets during the year

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
1 Plan Assets at the Beginning of the year	426.08	391.25
2 Interest Income	29.86	29.09
3 Contribution by Employer	74.99	60.00
4 Re-measurement - Return on Assets (Excluding Interest Income)	3.31	(19.68)
5 Benefits Paid	(73.87)	(34.58)
6 Plan Assets at the end of the year	460.37	426.08

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

IV. Net Asset/(Liability) recognised in the Balance Sheet

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
1 Present value of Defined Benefit Obligation	(885.89)	(778.51)
2 Fair Value of Plan Assets	460.37	426.08
3 Funded Status (Surplus/(deficit))	(425.52)	(352.43)
4 Net Asset/(Liability) recognized in Balance Sheet	(425.52)	(352.43)

V. Actuarial Assumptions

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
1 Discount Rate (per annum)	6.60%	7.00%
2 Expected rate of return on Plan Assets	6.50%	6.80%
3 Salary Increase	6.50%	6.50%
4 Retirement/Superannuation Age	58	58
5 Mortality Rate	Indian Assured Lives Mortality (2006 - 08)	Indian Assured Lives Mortality (2006 - 08)

VI. Basis used to determine the Expected Rate of Return on Plan Assets:

The basis used to determine overall expected rate of return on plan assets is based on the current portfolio of assets, investment strategy and market scenario. In order to protect the capital and optimize returns within acceptable risk parameters, the plan assets are well diversified.

VII. Basis of estimates of rate of escalation in salary

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by LIC/ HDFC Life.

VIII. Major category of plan assets as a % of the total plan assets as at the year end for Gratuity :

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Others (including assets under Schemes of Insurance)	100%	100%

IX. A quantitative sensitivity analysis for significant assumption is as shown below:

Assumptions	Discount Rate			
	Year Ended 31 st March, 2025		Year Ended 31 st March, 2024	
Sensitivity level	1% Increase (₹ in Lakhs)	1% Decrease (₹ in Lakhs)	1% Increase (₹ in Lakhs)	1% Decrease (₹ in Lakhs)
Impact on Gratuity	(80.10)	93.77	(70.29)	82.35

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

Assumptions	Future Salary Increase			
	Year Ended 31 st March, 2025		Year Ended 31 st March, 2024	
Sensitivity level	1% Increase (₹ in Lakhs)	1% Decrease (₹ in Lakhs)	1% Increase (₹ in Lakhs)	1% Decrease (₹ in Lakhs)
Impact on Gratuity	90.45	(78.76)	78.55	(68.32)

Sensitivities due to mortality and withdrawals rate are not material and hence impact of changes is not calculated.

Sensitivity analysis above have been determine based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

X. Risk Exposure

- Interest Rate Risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
- Salary Inflation Risk : Higher than expected increase in salary will increase the defined benefit obligation.
- Demographic Risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to long service employee.

XI. Maturity Profile of Expected Benefit Payments:

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
1 Year 1	50.08	55.92
2 Year 2	54.58	55.11
3 Year 3	52.68	32.42
4 Year 4	59.87	43.17
5 Year 5	61.69	47.15
6 Next 5 Years	312.16	309.12

XII. Other Disclosures

- The Gratuity and Provident Fund Expenses have been recognized under "Contribution to provident and other funds" under Note no. 30.
- Expected employers' contribution for next year is not available and therefore, not disclosed.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

Note No. :35 Commitments and Contingencies

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
a) Capital and Other Commitments:		
i) Estimated amount of Contracts remaining to be executed on Capital Account and not provided for	2,611.30	1,195.91
ii) Advance paid against above (Refer Note No. 10)	512.88	566.40
b) Contingent Liabilities:		
(i) Demand/Claims by various Government Authorities and others not acknowledged as debts:		
Goods & Service Tax (Amount deposited under appeal ₹35.32Lacs)*	353.39	-
Entry Tax	170.70	170.70

*The Holding company has received a demand order dated January 31, 2025 towards short payment of Goods & Services Tax ("GST") amounting to ₹353.39 lakhs and Penalty amounting to ₹353.39 lakhs plus applicable interest with respect to HSN classification of pen refills and other components. The company has contested this demand, filing an appeal against the order on March 23, 2025. Based on advice from taxation expert, the Company believes that it has strong case on merits and hence no provision has been made there against.

The amounts shown in (b) above represent the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of the different legal processes which have been invoked by the Holding Company or the claimants as the case may be and therefore cannot be estimated accurately.

In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the grounds that there are fair chances of successful outcome of appeals.

The Holding Company does not expect any reimbursements in respect of the above contingent liabilities.

(ii) The Code on Social Security 2020, (the 'code') received Presidential assent on 28th September 2020. However, the date on which the Code will come into effect has not yet been notified. The Group will assess the impact of the Code in the period(s) in which the provisions of the Code become effective.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

Note No. : 36 Related Party Disclosure:

I) Names and description of relationship of related parties:

Related Party	Relationship
M/s Morris Linc Private Limited	Joint Venture (incorporated on 28 th June 2023)
M/s Uni Linc India Pvt Ltd	Joint Venture (incorporated on 24 th March 2025)
M/s Silka Linc Kiratasiye Urunleri Sanayi Anonim Sirketi (Turkey)	Joint Venture (incorporated on 26 th November 2024)

Key Managerial Personnel (KMP)

Mr. Deepak Jalan	Managing Director (MD)
Mr. Rohit Deepak Jalan	Whole Time Director (WTD)
Mr. Aloke Jalan	Whole Time Director (WTD)
Mr. Naresh Pachisia	Independent / Non-Executive Director (Tenure Completion on 28 th Aug'24)
Mr. Anil Kochar	Independent / Non-Executive Director (Tenure Completion on 28 th Aug'24)
Mr. Mohit Kampani	Independent / Non-Executive Director (Appointed w.e.f. 2 nd May'24)
Mr. Rajnish Rikhy	Independent / Non-Executive Director (Appointed w.e.f. 12 th Aug'24)
Ms. Supriya Newar	Independent / Non-Executive Director
Mr. Sanjay Jhunjunwalla	Independent / Non-Executive Director
Mr. N.K.Dujari	Director (Finance) & CFO
Mr. Kaushik Raha	Company Secretary (Resigned on 05 th Jan' 2024)
Mr. Dipankar De	Company Secretary (Appointed w.e.f. 08 th Feb' 2024)

Enterprises in which KMP and their relatives have control/ substantial interest :

Linc Retail Ltd.	Substantial interest of KMP along with relatives
Turtle Ltd.	Substantial interest of KMP along with relatives
Ajanta Sales Pvt. Ltd.	Substantial interest of KMP along with relatives

Relatives of KMP :

Deepak Jalan (HUF)	Mr. Deepak Jalan is Karta of HUF
Mr. S.M. Jalan	Father of Mr. Deepak Jalan
Mrs. Divya Jalan	Daughter of Mr. Deepak Jalan
Mr. Rohit Deepak Jalan	Son of Mr. Deepak Jalan
Mrs. Ekta Jalan	Wife of Mr. Rohit Deepak Jalan
Mrs. Sarita Jalan	Wife of Mr. Deepak Jalan
Aloke Jalan (HUF)	Mr. Aloke Jalan is Karta of HUF
Mrs. Shobha Jalan	Wife of Mr. Aloke Jalan
Mr. Aakash Aloke Jalan	Son of Mr. Aloke Jalan
Mr. Utkarsh Aloke Jalan	Son of Mr. Aloke Jalan
Mr. S.M. Jalan	Father of Mr. Aloke Jalan
Mrs. Bimla Devi Jalan	Wife of Mr. S.M. Jalan
Rohit Deepak Jalan (HUF)	Mr. Rohit Deepak Jalan is Karta of HUF

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

Note No. : 36 Related Party Disclosure: (Contd.)

II) Details of transactions with Related Parties:

(₹ in Lakhs)

Description	Year Ended	Joint Ventures	Key Managerial Personnel (KMP)	Enterprises in which KMP and their relatives have substantial interest	Relatives of KMP (R)	Total
Purchase of Goods						
Turtle Limited	F Y 2024-25	-	-	29.93	-	29.93
	F Y 2023-24	(-)	(-)	(159.49)	(-)	(159.49)
Linc Retail Ltd.	F Y 2024-25	-	-	0.21	-	0.21
	F Y 2023-24	(-)	(-)	(6.08)	(-)	(6.08)
Ajanta Sales Pvt. Ltd.	F Y 2024-25	-	-	29.71	-	29.71
	F Y 2023-24	(-)	(-)	(-)	(-)	(-)
Purchase of Fixed Assets						
Turtle Limited	F Y 2024-25	-	-	69.45	-	69.45
	F Y 2023-24	(-)	(-)	(-)	(-)	(-)
Purchase of Land						
Deepak Jalan	F Y 2024-25	-	-	-	-	-
	F Y 2023-24	(-)	(12.92)	(-)	(-)	(12.92)
Sale of Goods						
Linc Retail Ltd.	F Y 2024-25	-	-	98.43	-	98.43
	F Y 2023-24	(-)	(-)	(106.18)	(-)	(106.18)
Morris Linc	F Y 2024-25	2.46	-	-	-	2.46
Private Limited	F Y 2023-24	(3.33)	(-)	(-)	(-)	(3.33)
Investment in Equity shares						
Morris Linc	F Y 2024-25	-	-	-	-	0.00
Private Limited	F Y 2023-24	(21.76)	(-)	(-)	(-)	(21.76)
Uni Linc India Pvt Ltd	F Y 2024-25	980.00	-	-	-	980.00
	F Y 2023-24	(-)	(-)	(-)	(-)	(-)
Silka Linc	F Y 2024-25	3.08	-	-	-	3.08
Kiratasiye	F Y 2023-24	(-)	(-)	(-)	(-)	(-)
Urunleri Sanayi Anonim Sirketi						
Advance against Investment in Equity Shares						
Silka Linc	F Y 2024-25	429.99	-	-	-	429.99
Kiratasiye	F Y 2023-24	(-)	(-)	(-)	(-)	(-)
Urunleri Sanayi Anonim Sirketi						
Recovery of Expenses						
Morris Linc	F Y 2024-25	0.73	-	-	-	0.73
Private Limited	F Y 2023-24	(1.93)	(-)	(-)	(-)	(1.93)
Sales Promotion Expenses						
Turtle Limited	F Y 2024-25	-	-	12.28	-	12.28
	F Y 2023-24	(-)	(-)	(-)	(-)	(-)
Printing & Stationery Expenses						
Linc Retail Ltd.	F Y 2024-25	-	-	2.30	-	2.30
	F Y 2023-24	(-)	(-)	(-)	(-)	(-)

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

Note No. : 36 Related Party Disclosure: (Contd.)

II) Details of transactions with Related Parties:

(₹ in Lakhs)

Description	Year Ended	Joint Ventures	Key Managerial Personnel (KMP)	Enterprises in which KMP and their relatives have substantial interest	Relatives of KMP (R)	Total
Receiving of Services (Remuneration)						
Mr. Deepak Jalan*	F Y 2024-25	-	211.20	-	-	211.20
	F Y 2023-24	(-)	(211.20)	(-)	(-)	(211.20)
Mr. Alope Jalan*	F Y 2024-25	-	150.96	-	-	150.96
	F Y 2023-24	(-)	(150.96)	(-)	(-)	(150.96)
Mr. Rohit Deepak Jalan	F Y 2024-25	-	100.80	-	-	100.80
	F Y 2023-24	(-)	(80.64)	(-)	(-)	(80.64)
Mr. N. K. Dujari	F Y 2024-25	-	25.07	-	-	25.07
	F Y 2023-24	(-)	(24.34)	(-)	(-)	(24.34)
Mr. Kaushik Raha	F Y 2024-25	-	-	-	-	-
	F Y 2023-24	(-)	(6.96)	(-)	(-)	(6.96)
Mr. Dipankar De	F Y 2024-25	-	11.58	-	-	11.58
	F Y 2023-24	(-)	(1.71)	(-)	(-)	(1.71)
Mrs. Ekta Jalan	F Y 2024-25	-	-	-	58.38	58.38
	F Y 2023-24	(-)	(-)	(-)	(44.45)	(44.45)
Mrs. Divya Jalan	F Y 2024-25	-	-	-	19.46	19.46
	F Y 2023-24	(-)	(-)	(-)	(48.55)	(48.55)
Mr. Aakash Alope Jalan	F Y 2024-25	-	-	-	13.34	13.34
	F Y 2023-24	(-)	(-)	(-)	(12.07)	(12.07)
Mr. Utkarsh Alope Jalan	F Y 2024-25	-	-	-	13.34	13.34
	F Y 2023-24	(-)	(-)	(-)	(12.07)	(12.07)
*Includes commission of Rs 60 Lakhs and Rs 30 Lakhs to Mr. Deepak Jalan & Mr. Alope Jalan respectively for FY 2024-25 (P.Y.- commission of Rs 60 Lakhs and Rs 30 Lakhs to Mr. Deepak Jalan & Mr. Alope Jalan respectively for FY 2023-24)						
Receiving of Services (Director Sitting Fees & Commission)						
Mr. Naresh Pachisia	F Y 2024-25	-	4.60	-	-	4.60
	F Y 2023-24	(-)	(9.35)	(-)	(-)	(9.35)
Mr. Anil Kochar	F Y 2024-25	-	4.60	-	-	4.60
	F Y 2023-24	(-)	(9.25)	(-)	(-)	(9.25)
Ms. Supriya Newar	F Y 2024-25	-	9.75	-	-	9.75
	F Y 2023-24	(-)	(8.00)	(-)	(-)	(8.00)
Mr. Mohit Kampani	F Y 2024-25	-	9.90	-	-	9.90
	F Y 2023-24	(-)	(-)	(-)	(-)	(-)
Mr. Rajnish Rikhy	F Y 2024-25	-	7.35	-	-	7.35
	F Y 2023-24	(-)	(-)	(-)	(-)	(-)
Mr. Sanjay Jhunjhunwalla	F Y 2024-25	-	11.00	-	-	11.00
	F Y 2023-24	(-)	(9.20)	(-)	(-)	(9.20)
Receiving of Services (Rent & Advertisement)						
Mrs. Shobha Jalan	F Y 2024-25	-	-	-	10.05	10.05
	F Y 2023-24	(-)	(-)	(-)	(11.01)	(11.01)
Mr. Aakash Alope Jalan	F Y 2024-25	-	-	-	9.47	9.47
	F Y 2023-24	(-)	(-)	(-)	(10.33)	(10.33)

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

Note No. : 36 Related Party Disclosure: (Contd.)

II) Details of transactions with Related Parties:

(₹ in Lakhs)

Description	Year Ended	Joint Ventures	Key Managerial Personnel (KMP)	Enterprises in which KMP and their relatives have substantial interest	Relatives of KMP (R)	Total
Mr. Utkarsh	F Y 2024-25	-	-	-	10.38	10.38
Aloke Jalan	F Y 2023-24	(-)	(-)	(-)	(11.32)	(11.32)
Aloke Jalan	F Y 2024-25	-	-	-	10.38	10.38
(HUF)	F Y 2023-24	(-)	(-)	(-)	(11.32)	(11.32)
Dividend Paid to Shareholders						
Mr. Deepak	F Y 2024-25	-	21.02	-	-	21.02
Jalan	F Y 2023-24	(-)	(22.27)	(-)	(-)	(22.27)
Deepak Jalan	F Y 2024-25	-	-	-	27.35	27.35
(HUF)	F Y 2023-24	(-)	(-)	(-)	(27.25)	(27.25)
Mr. Aloke	F Y 2024-25	-	37.75	-	-	37.75
Jalan	F Y 2023-24	(-)	(39.00)	(-)	(-)	(39.00)
Aloke Jalan	F Y 2024-25	-	-	-	1.04	1.04
(HUF)	F Y 2023-24	(-)	(-)	(-)	(1.04)	(1.04)
Mrs. Sarita	F Y 2024-25	-	-	-	59.34	59.34
Jalan	F Y 2023-24	(-)	(-)	(-)	(59.34)	(59.34)
Mr. S. M.	F Y 2024-25	-	-	-	2.25	2.25
Jalan	F Y 2023-24	(-)	(-)	(-)	(45.92)	(45.92)
Mrs. Shobha	F Y 2024-25	-	-	-	50.81	50.81
Jalan	F Y 2023-24	(-)	(-)	(-)	(50.81)	(50.81)
Mrs. Bimla	F Y 2024-25	-	-	-	2.50	2.50
Devi Jalan	F Y 2023-24	(-)	(-)	(-)	(30.62)	(30.62)
Mr. Rohit	F Y 2024-25	-	20.32	-	-	20.32
Deepak	F Y 2023-24	(-)	(20.32)	(-)	(-)	(20.32)
Jalan	F Y 2024-25	-	-	-	35.35	35.35
Deepak	F Y 2023-24	(-)	(-)	(-)	(35.35)	(35.35)
Jalan (HUF)	F Y 2024-25	-	-	-	45.92	45.92
Suraj Mal	F Y 2023-24	(-)	(-)	(-)	(-)	(-)
Jalan Trust	F Y 2024-25	-	-	-	28.12	28.12
Bimla Devi	F Y 2023-24	(-)	(-)	(-)	(-)	(-)
Jalan Trust	F Y 2024-25	-	-	-	24.49	24.49
Mrs. Ekta	F Y 2023-24	(-)	(-)	(-)	(23.05)	(23.05)
Jalan	F Y 2024-25	-	-	-	19.80	19.80
Mrs. Devanshi	F Y 2023-24	(-)	(-)	(-)	(19.80)	(19.80)
Jalan	F Y 2024-25	-	-	-	32.87	32.87
Mr. Aakash	F Y 2023-24	(-)	(-)	(-)	(32.87)	(32.87)
Aloke Jalan	F Y 2024-25	-	-	-	32.30	32.30
Mr. Utkarsh	F Y 2023-24	(-)	(-)	(-)	(32.30)	(32.30)
Aloke Jalan	F Y 2024-25	-	-	-	1.21	1.21
Others	F Y 2023-24	(-)	(-)	(-)	(0.90)	(0.90)

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

Note No. : 36 Related Party Disclosure: (Contd.)

II) Details of transactions with Related Parties:

(₹ in Lakhs)

Description	Year Ended	Joint Ventures	Key Managerial Personnel (KMP)	Enterprises in which KMP and their relatives have substantial interest	Relatives of KMP (R)	Total
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Balance Outstanding as at reporting date :

a) Trade Receivable

Linc Retail Ltd.	F Y 2024-25	-	-	159.19	-	159.19
	F Y 2023-24	(-)	(-)	(149.31)	(-)	(149.31)
Morris Linc	F Y 2024-25	2.94	-	-	-	2.94
Pvt. Ltd.	F Y 2023-24	(5.26)	(-)	(-)	(-)	(5.26)

b) Remuneration & Commission Payable

Mr. Deepak	F Y 2024-25	-	38.90	-	-	38.90
Jalan	F Y 2023-24	(-)	(38.60)	(-)	(-)	(38.60)
Mr. Aloke	F Y 2024-25	-	19.25	-	-	19.25
Jalan	F Y 2023-24	(-)	(19.30)	(-)	(-)	(19.30)
Mr. Naresh	F Y 2024-25	-	2.25	-	-	2.25
Pachisia	F Y 2023-24	(-)	(4.50)	(-)	(-)	(4.50)
Mr. Anil	F Y 2024-25	-	2.25	-	-	2.25
Kochar	F Y 2023-24	(-)	(4.50)	(-)	(-)	(4.50)
Ms. Supriya	F Y 2024-25	-	5.40	-	-	5.40
Newar	F Y 2023-24	(-)	(4.50)	(-)	(-)	(4.50)
Mr. Mohit	F Y 2024-25	-	4.95	-	-	4.95
Kampani	F Y 2023-24	(-)	(-)	(-)	(-)	(-)
Mr. Rajnish	F Y 2024-25	-	3.60	-	-	3.60
Rikhy	F Y 2023-24	(-)	(-)	(-)	(-)	(-)
Mr. Sanjay	F Y 2024-25	-	5.40	-	-	5.40
Jhunjhunwalla	F Y 2023-24	(-)	(4.50)	(-)	(-)	(4.50)

Compensation of Key management personnel:

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Short term benefits	546.80	511.62
Post- employment benefits	-	-
Share based payment accrual	-	-

- III) No amount has been written back / written off during the year in respect of due to / from related parties.
- IV) The amount due from related parties are good except provision for ECL as per ageing matrix followed by the Company.
- V) The transactions with related parties have been entered at an amount, which are not materially different from that on normal commercial terms.
- VI) The remuneration to the Key Management Personnel and relatives of the Key Management Personnel does not include provision made for Gratuity as it is determined on an actuarial basis for the Group as a whole.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

Note No. : 37 Fair Value Measurement of Financial Assets & Liabilities

(₹ in Lakhs)

Particulars	CARRYING AMOUNT	
	As at 31 st March, 2025	As at 31 st March, 2024
Non Current Financial Assets	119.96	108.58
Current Financial Assets		
i) Trade Receivables	5,387.55	5,288.43
ii) Cash & Cash Equivalents	2,504.62	1,456.05
iii) Other Bank Balances	608.83	7.79
iv) Others	66.22	83.66
Total Financial Assets	8,687.18	6,944.51
Non-Current Financial Liabilities		
Lease Liabilities	1,927.62	1,842.74
Current Financial Liabilities		
i) Borrowings	635.53	691.53
ii) Lease Liabilities	93.37	58.35
iii) Trade Payables	5,780.10	5,810.80
iv) Other current financial liabilities	499.23	562.84
Total Financial Liabilities	8,935.85	8,966.26

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Note No. : 38 Income Tax

(₹ in Lakhs)

Particulars	CARRYING AMOUNT	
	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Current income tax	1,338.29	1,162.50
Tax for earlier years	(1.41)	-
Deferred Tax:		
Relating to organisation and reversal of temporary differences	(13.47)	11.01
Income tax expense reported in the statement of profit or loss	1323.41	1173.51
OCI Section		
Deferred Tax related to items recognised in OCI during the year		
Net loss/ (gain) on remeasurement of defined benefit plans	(9.67)	(37.22)
Income tax charged to OCI	(9.67)	(37.22)

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

38.1 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March, 2025 and 31st March, 2024:

(₹ in Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Accounting profit before income tax	5,121.30	4,612.48
At India's statutory income tax rate of 25.17%	1,288.93	1,160.87
Tax effect of Non deductible expenses	17.90	10.04
Permanent difference	2.34	0.18
Tax for earlier years	(1.41)	-
Others	15.65	2.42
Income tax expense reported in the statement of profit and loss	1,323.41	1,173.51

* Include DTA not recognised on business loss/unabsorbed depreciation in case of subsidiary.

Note No. : 39 (a) Movement in Deferred Tax (Assets) / Liabilities

(₹ in Lakhs)

Particulars	As at 1 st April, 2024	Recognised in profit or loss	Recognised in other comprehensive income	As at 31 st March, 2025
Deferred tax liabilities				
Arising on account of:				
Difference between written down value of Property, plant and Equipment and Intangible Assets for tax purposes and financial reporting purposes	411.67	24.84	-	436.51
(A)	411.67	24.84	-	436.51
Less: Deferred tax assets				
Arising on account of:				
Provisions for Employee Benefits Expense	107.91	11.22	9.67	128.80
Provisions for expected credit loss	13.92	(1.33)	-	12.59
Others	25.97	28.42	-	54.39
(B)	147.80	38.31	9.67	195.78
Net deferred tax liabilities / (assets) (A-B)	263.87	(13.47)	(9.67)	240.73

(₹ in Lakhs)

Particulars	As at 1 st April, 2023	Recognised in profit or loss	Recognised in other comprehensive income	As at 31 st March, 2024
Deferred tax liabilities				
Arising on account of:				
Difference between written down value of Property, plant and Equipment and Intangible Assets for tax purposes and financial reporting purposes	391.91	19.76	-	411.67
(A)	391.91	19.76	-	411.67

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	As at 1 st April, 2023	Recognised in profit or loss	Recognised in other comprehensive income	As at 31 st March, 2024
Less: Deferred tax assets				
Arising on account of:				
Provisions for Employee Benefits Expense	63.81	6.88	37.22	107.91
Provisions for expected credit loss	24.29	(10.37)	-	13.92
Others	1.45	24.52	-	25.97
(B)	89.55	21.03	37.22	147.80
Net deferred tax liabilities / (assets) (A-B)	302.36	(1.27)	(37.22)	263.87

Note No. : 39 (b) Movement in Deferred Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 1 st April, 2024	Recognised in profit or loss	Other Adjustments*	As at 31 st March, 2025
Deferred tax Assets				
Arising on account of:				
Taxable Losses	385.81	-	15.43	401.24
(A)	385.81	-	15.43	401.24
Less: Deferred tax Liabilities				
Arising on account of:				
Difference between written down value of Property, plant and Equipment and Intangible Assets for tax purposes and financial reporting purposes	34.87	-	1.40	36.27
Others	18.68	-	0.74	19.42
(B)	53.55	-	2.14	55.69
Net deferred tax Assets (A-B)	332.26	-	13.29	345.55

(₹ in Lakhs)

Particulars	As at 1 st April, 2023	Arising on acquisition of subsidiary	Recognised in profit or loss	Other Adjustments*	As at 31 st March, 2024
Deferred tax Assets					
Arising on account of:					
Taxable Losses	-	337.86	3.32	44.63	385.81
(A)	-	337.86	3.32	44.63	385.81
Less: Deferred tax Liabilities					
Arising on account of:					

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	As at 1 st April, 2023	Arising on acquisition of subsidiary	Recognised in profit or loss	Other Adjustments*	As at 31 st March, 2024
Difference between written down value of Property, plant and Equipment and Intangible Assets for tax purposes and financial reporting purposes	-	31.50	(0.65)	4.02	34.87
Others	-	-	16.25	2.43	18.68
(B)	-	31.50	15.60	6.44	53.55
Net deferred tax liabilities / (assets) (A-B)	-	306.36	(12.28)	38.18	332.26

* Includes impact of Foreign Exchange difference related to foreign subsidiary

Note:

The subsidiary company, Gelx Industries Limited, Kenya has assessed the status of Deferred Tax Assets (net) as at the reporting date and in absence of reasonable certainty has not recognised Deferred tax asset in current financial year on grounds of prudence. However, based on business plans and future profitability projections, the subsidiary is reasonably certain of utilising the Deferred Tax Assets (net) amounting of ₹345.55 lakhs recognised till 31st March, 2024 and accordingly, management has decided to carry forward the same.

Note No. : 40 Financial Risk Management Objectives and Policies

The Group's financial liabilities comprise long term borrowings, short term borrowings, capital creditors, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's financial assets include trade and other receivables, cash and cash equivalents and deposits.

The Group is exposed to market risk and credit risk. The Group has a Risk management policy and its management is supported by a Risk management committee that advises on risks and the appropriate risk governance framework for the Group. The audit committee provides assurance to the Group's management that the Group's risk activities are governed by appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include trade payables, trade receivables, etc.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

a. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities. The Group has a treasury department which monitors the foreign exchange fluctuations on the continuous basis and advises the management of any material adverse effect on the Group.

Unhedged Foreign Currency Exposure

The Group's exposure to foreign currency at the end of the reporting period expressed in INR is as follows :

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Financial Assets		
Trade Receivables		
USD	1,244.51	2,155.71
EURO	74.10	183.66
GBP	10.13	14.56
RUB	221.24	-
Total	1,549.98	2,353.93
Financial Liabilities		
Trade Payables		
USD	73.84	491.71
JPY	483.56	762.91
RUB	9.68	-
Total	567.08	1,254.62
Net Exposure*		
Receivable		
USD	1,170.67	1,664.00
EURO	74.10	183.66
GBP	10.13	14.56
RUB	211.56	-
Payable		
JPY	483.56	762.91
Total Net Exposure	1,950.02	2,625.13

*Considered as natural hedge

Foreign Currency Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in foreign currency exchange rates, with all other variables held constant. The impact on the Group profit before tax is due to changes in the fair value of assets and liabilities.

(₹ in Lakhs)				
Particulars	Effect on profit before tax		Effect on Equity, net of tax	
	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
+5%	97.50	131.26	72.96	98.22
-5%	(97.50)	(131.26)	(72.96)	(98.22)

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

b. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Fixed Rate Instruments		
Financial Assets	8,687.18	6,944.51
Financial Liabilities	8,525.45	8,579.19
Variable Rate Instruments		
Financial Assets	-	-
Financial Liabilities	410.40	387.07

Interest Rate Sensitivity

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

(₹ in Lakhs)			
Particulars	Increase/ decrease in basis points	Effect on profit before tax	Effect on Equity, net of tax
31 st March, 2025	+50	(2.05)	(0.52)
	-50	2.05	0.52
31 st March, 2024	+50	(1.94)	(0.49)
	-50	1.94	0.49

Interest Rate Sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period and all other variables remain constant.

(ii) Credit Risks

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables).

Trade Receivables

Customer credit risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and reconciled. Based on historical trend, industry practice and the business environment in which the Group operates, an impairment analysis is performed at each reporting date for trade receivables. Based on above, the Group has made provision for expected credit loss of ₹50.04 Lakhs for the current financial year (Previous Year ₹55.32 Lakhs).

Other Financial Assets

Credit Risk on cash and cash equivalent, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions who have been assigned high credit rating by international and domestic rating agencies.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

(iii) Liquidity Risk

The Group's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Group relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/ long term expansion needs. The Group monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs.

The table below summarises the maturity profile of the Group financial liabilities:

Year Ended 31 st March 2025 (₹ in Lakhs)						
Particulars	Less than 1 Year	1-2 Years	2-3 Years	3-5 Years	> 5 years	Total
Borrowings	635.53	-	-	-	-	635.53
Lease Liabilities	93.37	114.46	119.09	161.21	1,532.86	2,020.99
Trade payables	5,780.10	-	-	-	-	5,780.10
Other financial liabilities	499.23	-	-	-	-	499.23
Total	7,008.23	114.46	119.09	161.21	1,532.86	8,935.85

Year Ended 31 st March 2024 (₹ in Lakhs)						
Particulars	Less than 1 Year	1-2 Years	2-3 Years	3-5 Years	> 5 years	Total
Borrowings	691.53	-	-	-	-	691.53
Lease Liabilities	58.35	39.33	52.49	120.85	1,630.07	1,901.09
Trade payables	5,810.80	-	-	-	-	5,810.80
Other financial liabilities	562.84	-	-	-	-	562.84
Total	7,123.52	39.33	52.49	120.85	1,630.07	8,966.26

Note No. : 41 Segment reporting

There is only one primary business segment i.e. "Writing Instrument and Stationary" and hence no separate segment information is disclosed in this financial.

Geographical segments

The Holding Company and its Joint Venture primarily operates in India. The Subsidiary Company primarily operates in Kenya. Hence, analysis of geographical segment is demonstrated into Indian and overseas operation as under:

Particulars (₹ in Lakhs)		
	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Segment Revenue from external Customer (Sale of Goods)		
Within India	44,117.67	40,993.73
Outside India	10,420.23	9,802.81

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

Particulars (₹ in Lakhs)		
	As at 31 st March 25	As at 31 st March 24
Carrying value of Non-Current assets (Other than financial instruments)*		
Within India	13,959.85	12,434.72
Outside India	1,308.30	1,015.55

*Non current assets for this purpose consist of Property Plant & Equipment, Capital work in progress, Right of use of assets, Intangible assets, Intangible assets under development, Non current tax and other non current assets.

Note:

No Single customer contributed 10% or more of the total revenue of the Group for the year ended 31st March 2025 and 31st March 2024.

Note No. : 42 Earnings Per Share:

Particulars	FY 2024-25	FY 2023-24
The numerator and denominator used to calculate Basic/ Diluted Earnings per share		
a) Amount used as the numerator Profit after tax (₹ in Lakhs)	3,804.42	3,420.73
b) Basic / Diluted weighted average number of Equity Shares used as the denominator (Nos. in Lakhs)	594.89	148.72
c) Nominal value of Equity Shares (₹)	5.00	10.00
d) Basic / Diluted Earnings Per Share (a/b) (₹) (Refer Note: 42.1 below)	6.40	5.75

42.1 In accordance with the 'Ind AS 33 - Earnings per Share', the figures of Earnings Per Share for the previous year ended March 31, 2024 have been restated to give effect to the sub division of shares and subsequent allotment of the bonus shares as detailed in notes 17(h) of the consolidated financial statements.

Note No. :43 Lease

As Lessee

The Holding Company has lease contracts for various items of buildings (including godowns) used in its operations. The Company's obligations under its lease are secured by lessor's title to the leased assets.

The Holding Company also has certain leases of godowns with lease term of twelve months or less with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

The carrying amount of right-of-use assets (Buildings) are disclosed in the Note 4 to the Financial Statements.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

43.1 The carrying amount of lease liabilities and its movement during the year are as under:
 (₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning of the year	1,901.09	97.04
Add: Additions during the year	183.76	1,937.80
Less: Reversal due to lease modification	-	(89.37)
Add: Interest during the year	151.80	140.48
Less: Payment during the year	(215.66)	(184.86)
Balance at the end of the year	2,020.99	1,901.09
Non-current	1,927.62	1,842.74
Current	93.37	58.35
	2,020.99	1,901.09

43.2 The maturity analysis of lease liabilities on an undiscounted basis are as under:

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Less than one year	251.41	208.33
One to two years	264.55	185.05
Two to five years	680.96	587.04
More than five years	2,120.39	2,344.48
Total	3,317.31	3,324.90

Lease liabilities is being measured by discounting the lease payments using the incremental borrowing rate i.e. 8% p.a. (Previous Year 8% p.a.)

43.3 The following are the amounts recognised during the year in profit or loss:

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Interest on lease liabilities (Note 31)	151.80	140.48
Depreciation on right-of-use assets (Note 32)	170.99	148.13
Expenses relating to short-term and low-value leases (Note 33)	198.87	190.11
Total	521.66	454.41

There is no significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when due.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

Note No. :44 Capital Management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The management monitors the return on capital, as well as the level of dividends to equity shareholders.

The Group's objective when managing capital are to:

- (a) to maximise shareholders value and provide benefits to other stakeholders, and
- (b) maintain an optimal capital structure to reduce the cost of capital.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Group has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings.

For the purpose of the Group's capital management, capital includes issued equity share capital and other equity reserves attributable to the equity holders.

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Debt Equity Ratio	0.03	0.03

Note No. :45 Interest In Joint Venture :

(a) Morris Linc Private Limited (Proportion of Ownership Interest 50.01%)

Linc Limited ('the Holding Company') had incorporated an entity in the name of "Morris Linc Private Limited" on 28th June, 2023. The Holding Company entered into a Joint Venture Agreement dated 23rd October, 2023 with Morris Co. Ltd. ("Morris") via the aforesaid company to carry out manufacture and sale of anti-ink dry marker with automatic air tight sealing mechanism in a Profit Share Ratio of 50.01 : 49.99 for the Holding Company & Morris respectively. Investment in the aforesaid company has been considered as a 'Joint Venture' in terms of IND AS 111 "Joint Arrangements" and has been accounted as per Equity method of Accounting.

(₹ in Lakhs)

Particulars	For the Period from 1 st April 2024 to 31 st March 2025	For the Period from 28 th June 2023 to 31 st March 2024
Total Income	5.81	7.01
Total Expenses	7.06	6.80
Profit/ (Loss) before tax for the Year/ Period	(1.25)	0.21
Income tax expense/(credit)	0.14	0.04
Profit/ (Loss) for the Year/ Period	(1.39)	0.17
Other comprehensive income for the period	-	-
Total comprehensive income for the Year/ period	(1.39)	0.17
Group's share of profit/(loss) after tax for the year/ period	(0.70)	0.09

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

(b) M/s Silka Linc Kirtasiye Urunleri Sanayi Anonim Sirketi (Turkey) (Proportion of Ownership Interest 50.00%)

Linc Limited (the Holding Company) has entered into a Joint Venture Agreement dated 26th September, 2024 with Silka Kirtasiye Imalat Sanayi Ve Ticaret Limited Şirketi (Silka Turkey) via a new Joint venture company to carry out manufacturing of writing instruments in Türkiye and its distribution and sale in Türkiye and nearby countries in a Profit Share Ratio of 50.00 : 50.00. Investment in the aforesaid company has been considered as a 'Joint Venture' in terms of IND AS 111 "Joint Arrangements" and has been accounted as per Equity method of Accounting.

(₹ in Lakhs)

Particulars	For the Period from 17 th October 2024 to 31 st March 2025
Total Income	-
Total Expenses	32.39
Profit/ (Loss) before tax for the Year/ Period	(32.39)
Income tax expense/(credit)	-
Profit/ (Loss) for the Year/ Period	(32.39)
Other comprehensive income for the period	0.20
Total comprehensive income for the Year/ period	(32.19)
Group's share of Total comprehensive income for the year/ period	(16.10)

(c) M/s Uni Linc India Pvt Ltd (Proportion of Ownership Interest 49.00%)

Linc Limited (the Holding Company) has entered into Joint venture agreement dated 26th September 2024, with Mitsubishi Pencil Company Limited, Japan to carry out manufacturing and sales of high quality yet affordable writing instruments tailored for Indian consumers in a Profit Share Ratio of 49.00 : 51.00. Investment in the aforesaid company has been considered as a 'Joint Venture' in terms of IND AS 111 "Joint Arrangements" and has been accounted as per Equity method of Accounting.

(₹ in Lakhs)

Particulars	For the Period from 29 th January 2025 to 31 st March 2025
Total Income	-
Total Expenses	15.57
Profit/ (Loss) before tax for the Year/ Period	(15.57)
Income tax expense/(credit)	-
Profit/ (Loss) for the Year/ Period	(15.57)
Other comprehensive income for the period	-
Total comprehensive income for the Year/ period	(15.57)
Group's share of profit/(loss) after tax for the year/ period	(7.63)

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

Note No. : 46 Disclosure of additional information pertaining to the Parent Company, Subsidiaries and Associates as per Schedule III of Companies Act, 2013

Name of the Company	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or Loss		Other Comprehensive Income		Total Comprehensive Income	
	2024-25		2024-25		2024-25		2024-25	
	As % of Consolidated Net Assets	Net Assets	As % of Consolidated Profit or Loss	Profit/ Loss	As % of Consolidated Other Comprehensive Income	Other Comprehensive Income	As % of Consolidated Total Comprehensive Income	Total Comprehensive Income
Parent								
Linc Limited	99.16	23,372.51	102.46	3,866.13	65.32	(28.73)	102.90	3,837.40
Subsidiary								
Gelx Industries Limited	0.49	116.63	(1.23)	(46.57)	34.92	(15.36)	(1.66)	(61.93)
Non Controlling interest	0.49	114.44	(0.82)	(31.05)	-	-	(0.83)	(31.05)
Joint Ventures								
Morris Linc Private Limited	0.09	21.14	(0.02)	(0.70)	-	-	(0.02)	(0.70)
Silka Linc Kirtasiye Urunleri Sanayi Anonim Sirketi	(0.06)	(13.01)	(0.43)	(16.20)	(0.23)	0.10	(0.43)	(16.10)
Uni Linc India Private Limited	4.13	972.37	(0.20)	(7.63)	-	-	(0.20)	(7.63)
Sub Total	104.30	24,584.09	99.75	3,763.98	100.01	(43.99)	99.75	3,719.99
Adjustment arising out of Consolidation	(4.30)	(1,013.18)	0.25	9.39	(0.01)	-	0.25	9.39
Consolidated Net Assets/Profit after Tax	100.00	23,570.91	100.00	3,773.37	100.00	(43.99)	100.00	3,729.38

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

Note No. : 46 Disclosure of additional information pertaining to the Parent Company, Subsidiaries and Associates as per Schedule III of Companies Act/2013

Name of the Company	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or Loss		Other Comprehensive Income		Total Comprehensive Income	
	2023-24		2023-24		2023-24		2023-24	
	As % of Consolidated Net Assets	Net Assets	As % of Consolidated Profit or Loss	Profit/ Loss	As % of Consolidated Other Comprehensive Income	Other Comprehensive Income	As % of Consolidated Total Comprehensive Income	Total Comprehensive Income
Parent								
Linc Limited	98.51	20,278.72	99.18	3,410.73	73.61	(110.68)	100.35	3,300.05
Subsidiary								
Gelx Industries Limited	0.87	178.56	0.80	27.50	26.39	(39.68)	(0.37)	(12.18)
Non Controlling interest								
Joint Venture	0.71	145.49	0.53	18.33	-	-	0.56	18.33
Morris Linc Private Limited	0.11	21.84	-	0.09	-	-	-	0.09
Sub Total	100.19	20,624.61	100.51	3,456.65	100.00	(150.36)	100.53	3,306.29
Adjustment arising out of Consolidation	(0.19)	(39.43)	(0.51)	(17.59)	-	-	(0.53)	(17.59)
Consolidated Net Assets/Profit after Tax	100.00	20,585.18	100.00	3,439.06	100.00	(150.36)	100.00	3,288.70

Note: Figures given herein above are as per standalone financial statements of the respective companies included in the Group and hence effect of inter company and other adjustments carried out on consolidation has not been considered for the purpose of above disclosure.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2025

Note No. : 47 Other Statutory disclosures:

- 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 Group 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 lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Group has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- The Group has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.
- There has been no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year ended 31 March, 2025.
- The Holding Company and one of its Joint Venture (in India) uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software at application level except at database level for Holding Company. Further, there is no instance of audit trail feature being tampered in respect of the accounting softwares where such feature is enabled. Additionally, the audit trail has been preserved by the Holding Company and one of its Joint Venture Company as per the statutory requirements for record retention to the extent it was enabled in previous year.

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date attached.

For Singhi & Co

Chartered Accountants

F.R No. 302049E

Ankit Dhelia

(Ankit Dhelia)

Partner

Membership No. 069178

Place of Signature: Kolkata

Dated: 07th May, 2025

For and on behalf of the Board

Deepak Jalan

Deepak Jalan

Managing Director

DIN:00758600

N. K. Dujari

N. K. Dujari

Director (Finance) &CFO

DIN:03160828

Rohit Deepak Jalan

Rohit Deepak Jalan

Whole Time Director

DIN:06883731

Dipankar De

Dipankar De

Company Secretary

ACS 32112

Form AOC 1

(Pursuant to first proviso to sub-section(3) of Section 129 read with Rule 5 of Companies (Accounts) Rule,2014)

Statement containing salient features of the Financial Statement of Subsidiaries /Associate Companies/ Joint Ventures of Linc Limited as on 31st March ,2025

PART 'A' :Subsidiary

Sl. No. of the Subsidiary	Name of the Subsidiary	Date since when subsidiary was acquired	Reporting period for the subsidiary concerned,if different from the holding company's reporting period	Reporting Currency	Year	Exchange Rate	Equity Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Revenue from operation/ Total Income	Profit before Taxation	Provision for Taxation	Profit after Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	%age of share holding	Country
1	Gelk Industries Limited	02 nd October 2023	January to December	KES	2024-25	0.6607	1,203.18	(972.11)	1,562.93	1331.86	-	1,227.43	(76.33)	1.29	(77.62)	(15.36)	(92.98)	-	60%	Kenya

Notes:

- (i) Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary company, are based on the exchange rates as on March 31,2025
- (ii) The financial year of the company is calendar year as per host country law. However, for the purpose of consolidation,financial statement has been drawn as at March end.
- (iii) Consolidated Financial Statement includes its subsidiary company Gelk Industries Limited.

PART 'B' : Associates and Joint Ventures

Statement pursuant to section 129(3) of the companies Act,2013 related to Associate Companies and Joint Ventures

Sl. No.	Name of the Associates/ Joint Ventures	Latest Audited Balance Sheet Date	Date on which Associate or Joint Venture was acquired	Shares of Associate or Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/ Joint Venture is not consolidated	Net Worth attributable to shareholding as per latest audited Balance Sheet (₹ in lakhs)	Total Comprehensive Income	
				No. of Shares held by the Company as on March 31, 2025	Amount of investment (₹ in lakhs)	Extent of holding %				Considered in consolidation (₹ in lakhs)	Not Considered in consolidation (₹ in lakhs)
1	Morris Linc Private Limited	31 st March 2025	October 23, 2023	2,17,543	21,75,430	50.01	Extent of holding more than 20%	NA	42.28	(0.70)	-
2	Uri Linc India Private Limited	31 st March 2025	September 26, 2024	98,00,000	9,80,00,000	50.00	Extent of holding more than 20%	NA	1,984.43	(7.63)	-
3	Silka Linc Kirasiye Ururleri Sanayi Anonim Sirketi	31 st March 2025	September 26, 2024	1,25,000	3,09,488	49.00	Extent of holding more than 20%	NA	395.76	(16.10)	-

Place: Kolkata
Date: 07th May 2025

For and on behalf of the Board



Deepak Jalan
Managing Director
DIN:00758600



Rohit Deepak Jalan
Whole Time Director
DIN:06883731



N. K. Dujari
Director (Finance) & CFO
DIN:03160828



Dipankar De
Company Secretary
ACS 32112

Directors' Profile

MR. DEEPAK JALAN

Managing Director

- Commerce graduate with 39 years of experience
- Responsible for the overall operations with a specialization in international operations
- Responsible for the Company's strategic direction

MR. SANJAY JHUNJHUNWALLA

Independent, Non-executive Director

- B.Com from Calcutta University with more than 38 years of experience across diverse areas
- Whole Time Director and driving force behind Turtle Limited
- Member of various reputed trade committees and organization
- Specialisation in retail-driven growth

MS. SUPRIYA NEWAR

Independent, Non-executive director

- Holding a Master of Arts, (MA) acclaimed author, writer and communications consultant, Supriya Newar wears several hats with consummate ease and infectious passion. Her nuanced pen resonates effortlessly with its readers. She has mentored individuals and teams and can often be found in classrooms as visiting faculty. Supriya may be reached at connect@supriyanewar.com.s

MR. MOHIT KAMPANI

Independent, Non-executive Director

- Specialisation in retail-driven growth B.Com from Calcutta University and MBA from Xavier Institute of Management.
- Carries over 31 years of experience in the retail and consumer industries
- Ex-Chief Executive Officer in both Aditya Birla Retail and Spencer's Retail
- Also associated with Colgate Palmolive, Nokia and ICI Paints across various functions and leadership positions as well as served in various Industry bodies

MR. RAJNISH RIKHY

Independent, Non-Executive Director

- Commerce Graduate, LLB and MBA.
- Over 30 years of industry experience in sales, marketing, strategy, corporate, HR, operations and P&L functions.
- He has worked and advised clients across Pharma, FMCG, Education, Auto, Media and SME sectors.

DR. (h.c.) MAMTA BINANI

Independent, Non-executive director

- Fellow Member of ICSI, Commerce & Law Graduate; served as National President of ICSI (2016).
- First Insolvency Professional in India registered with the Insolvency & Bankruptcy Board of India.

- Holds leadership roles: Vice President – NCLT Kolkata Bar Association; Chairperson – Legal Affairs & Governance Council (MCC); Co-Chairperson – Stress Resolution Committee of Indian Chamber of Commerce (ICC) and International Women's Insolvency & Restructuring Confederation (IWIRC) for the India Network.
- 28+ years of experience in corporate restructuring, rehabilitation, consultancy, and litigation practice.
- Renowned speaker and writer, contributing to leading journals, magazines, and newspapers.
- Recipient of multiple awards and accolades; strong believer in social responsibility and interdependence.

MR. ALOKE JALAN

Whole Time Director

- Commerce graduate with 34 years of experience in the business

- Looks after the Company's marketing operations with special emphasis on Western and Southern regions

MR. ROHIT DEEPAK JALAN

Whole Time Director

- BA Hons. in Management studies from University of Nottingham, UK and PG Diploma in Business Management with specialization in Marketing
- Heading International Business and Marketing Department of the Company

MR. N.K.DUJARI

Director - Finance and CFO

- Chartered Accountant with 34th rank (All India) and Company Secretary
- Alumnus of St. Xavier's College, Calcutta, with over 38 years of professional experience in varied fields
- Joined Linc in 2000

Performance in US\$

Year	2024-25	2023-24	2022-23	2021-22	2020-21
In million					
Source of Funds					
Share Capital	3.57	1.78	1.81	1.96	2.02
Reserves & Surplus	23.83	22.54	19.75	16.88	16.30
Networth	27.41	24.33	21.56	18.84	18.32
Borrowings	-	-	-	0.39	1.10
Defd. Tax Liab.	0.29	0.32	0.37	0.47	0.53
Funds Employed	27.70	24.65	21.93	19.70	19.95
Operating Results					
Domestic Sales	52.69	49.15	46.87	36.85	28.31
Exports	11.06	11.04	12.33	9.97	6.61
Total Sales	63.75	60.20	59.20	46.82	34.92
E B I D T A	7.98	7.51	7.89	3.22	1.58
Interest	0.21	0.25	0.08	0.10	0.37
Depreciation	1.76	1.77	1.72	1.69	1.73
Profit before tax	6.22	5.48	6.09	1.43	(0.52)
Profit after tax	4.64	4.09	4.55	1.07	0.00
Avg. Realisation/Pen (Cents)	0.073	0.068	0.066	0.065	0.061
Market Cap	73.04	91.76	95.60	54.48	30.34
Conversion Rate (INR per US\$)	85.58	83.37	82.22	75.81	73.50

10 Year Financial Highlights

Year	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
₹ In Crs.										
Source of Funds										
Share Capital*	29.74	14.87	14.87	14.87	14.87	14.87	14.79	14.79	14.79	14.79
Reserves & Surplus	203.98	187.92	162.35	127.98	119.83	122.1	105.78	105.98	103.50	86.34
Networth	233.72	202.79	177.22	142.85	134.71	136.97	120.57	120.77	118.29	101.13
Borrowings	-	-	-	2.99	8.12	45.75	62.05	65.58	50.80	30.94
Defd Tax Liab	2.41	2.64	3.02	3.53	3.92	5.45	7.19	5.93	3.96	2.76
Funds Employed	236.13	205.43	180.24	149.37	146.75	188.17	189.81	192.28	173.05	134.83
Operating Results										
Domestic Revenue	439.28	409.82	385.35	279.36	208.07	321.48	278.46	252.18	245.85	247.12
Exports	92.2	92.07	101.41	75.60	48.59	78.48	88.48	79.71	104.64	97.02
Total Revenue	531.48	501.89	486.76	354.96	256.66	399.96	366.94	331.89	350.49	344.14
E B I D T A	68.29	62.58	64.84	24.40	11.62	41.26	27.82	26.93	34.05	32.13
Finance Cost	1.74	2.08	0.64	0.73	2.74	5.46	6.29	4.85	2.17	1.53
Depreciation	14.67	14.78	14.11	12.82	12.69	12.54	10.46	9.60	7.93	5.96
Profit before tax	51.88	45.72	50.09	10.85	(3.81)	23.26	11.07	12.48	23.95	24.64
Profit after tax (PAT)	38.66	34.11	37.40	8.13	0.03	19.25	5.15	7.84	17.26	18.32
E B I D T A Margin (%)	12.8%	12.5%	13.3%	6.9%	4.5%	10.3%	7.6%	8.1%	9.7%	9.3%
P A T / Total Sales (%)	7.3%	6.8%	7.7%	2.3%	0.0%	4.8%	1.4%	2.4%	4.9%	5.3%
EPS	6.50	22.93	25.15	5.47	0.03	12.94	3.46	5.30	11.68	12.39
Dividend per Share (₹)*	1.50	5.00	5.00	1.80	-	1.50	1.50	1.50	3.00	3.00
Dividend Payout %	23%	20%	20%	33%	-	49%	49%	34%	31%	29%
Networth per Share (₹)*	39.29	136.38	119.18	96.07	90.58	91.93	81.47	81.68	80.00	68.39
Return on Capital Employed (%)	22.7%	23.0%	28.0%	7.8%	-0.7%	15.3%	9.1%	9.0%	15.1%	19.4%
Return on Equity (%)	17.7%	18.0%	23.0%	5.9%	0.0%	14.9%	4.3%	6.6%	15.7%	19.4%
Average Realisation/pen (₹)	6.21	5.67	5.42	4.90	4.52	4.32	3.96	3.65	3.90	3.90
Deb Equity Ratio	-	-	-	0.02	0.06	0.33	0.51	0.54	0.43	0.31
Current Ratio	2.57	2.41	2.56	2.14	1.92	1.85	1.68	1.57	1.81	1.78
Market Cap	609	765	786	413	223	198	286	611	431	279

* After 1 : 1 Bonus and Sub division from Face Value of Rs 10/- to Rs 5/- per share in FY 25

Corporate Information

BOARD OF DIRECTORS

Mr. Deepak Jalan	Managing Director
Mr. Sanjay Jhunjunwalla	Independent, Non-executive
Ms. Supriya Newar	Independent, Non-executive
Mr. Mohit Kampany	Independent, Non-executive
Mr. Rajnish Rikhy	Independent, Non-executive
Dr. (h.c.) Mamta Binani	Independent, Non-executive
Mr. Alope Jalan	Whole Time Director
Mr. Rohit Deepak Jalan	Whole Time Director
Mr. N. K. Dujari	Director Finance & CFO

COMPANY SECRETARY

Mr. Dipankar De

REGISTERED OFFICE

Aurora Water Front, 18th Floor
GN 34/1, Sector-V, Kolkata - 700 091
Phone: (033) 6826 2100,
CIN: L36991WB1994PLC065583
e-mail: investors@linclimited.com
website: www.linclimited.com

WORKS

Linc Estate, Usthi Road,
Serakole, 24 Pdns. (S),
Pin - 743 513, West Bengal
Phone: 09051280300
Fax: (033) 2420 4441

OHM Industrial Infrastructure Park
Plot no.7/8/11/12, Umbergaon
Dist:Valsad, Gujarat - 396155

AUDITORS

Singhi & Co.
Chartered Accountants
161, Sarat Bose Road,
Kolkata 700 026

BRANCH OFFICES

MUMBAI - Office No.-6, Western Edge II
A Wing, Kasturba Road No. 3
Borivali (East), Mumbai - 400 066
Phone: (022) 6692 4155
e-mail: lincmumbai@linclimited.com

PATNA - C/O, Shanker Logistics Pvt. Ltd.
Mehdigunj, Ward no. 61, Holding no.
34/22, Jhauganj, Patna - 800 007, Bihar

RANCHI - Rahul Complex
North Market Road, Upper Bazar
Ranchi - 834 001, Jharkand.

REGISTRAR & SHARE TRANSFER AGENT

Maheswari Datamatics Pvt Ltd
23, R. N. Mukherjee Road, 5th Floor
Kolkata - 700001

BANKERS

HDFC Bank Ltd.
IDBI Bank Ltd.
ICICI Bank Ltd.
Yes Bank Ltd.



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Linc Limited

CIN: L36991WB1994PLC065583

Regd. Office: Aurora Water Front, 18th Floor,
GN 34/1, Salt Lake, Sector-V, Kolkata- 700 091

Website: www.linclimited.com,

Tel: 033 6826 2100, Email: investors@linclimited.com

NOTICE

To The Members of
Linc Limited

NOTICE is hereby given that the 31st Annual General Meeting of the Members of the Company will be held on Tuesday, 23rd September, 2025, at 11.00 A.M. (IST) through Video Conferencing ("VC") or other Audio Visual Means ("OAVM") to transact the following businesses:

1. To consider and adopt the Audited Financial Statements (both Standalone and Consolidated) for the year ended 31st March, 2025 together with the reports of the Auditors and Directors.
2. To declare Dividend of Rs. 1.50/- per Equity Share of face value of Rs. 5/- each (30%) of the Company for the year ended 31st March, 2025.
3. To appoint Shri Deepak Jalan (DIN: 00758600), as a Director, who retires by rotation and being eligible offers himself for re-appointment.

Special Business:

To consider and if thought fit, to pass, with or without modification(s), the following resolution

4. As Ordinary Resolution

"RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and upon the recommendation of the Board of Directors of the Company, M/s. D. C Sahoo & Co. (ACS No. 14008, CP No. 5508, Peer Review Certificate No. 3491/2023), Practicing Company Secretaries, be and is hereby appointed as Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from 1st April, 2025, at such remuneration (plus taxes, as applicable and out of pocket expenses, if any, at actuals) and on such terms and conditions as may be fixed by the Board of Directors of the Company.

FURTHER RESOLVED THAT approval of the Shareholders is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the

applicable laws at a remuneration to be determined by the Board of Directors of the Company.

FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorised to modify and/or revise the terms and conditions of the appointment including the remuneration of M/s. D. C Sahoo & Co. at its discretion and to take all such steps as may be necessary, proper and expedient to give effect to the aforesaid Resolution."

By order of the Board



DIPANKAR DE

Company Secretary & Compliance Officer
ACS 32112

Place: Kolkata
Dated: 07th May, 2025

Registered Office:

Aurora Water Front, 18th Floor,
GN 34/1, Sector-V, Salt Lake,
Kolkata - 700 091
Ph: (033) 68262100,
E-mail: investors@linclimited.com
Website: www.linclimited.com,
CIN: L36991WB1994PLC065583

NOTES

1. Pursuant to various circulars issued by the Ministry of Corporate Affairs ("MCA") followed by the latest General Circular No. 09/2024 dated 19th September, 2024 and various circulars issued by Securities and Exchange Board of India ("SEBI") followed by latest Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated 3rd October, 2024 of (hereinafter collectively referred to as the "Circulars"), companies are permitted to hold Annual General Meeting ("AGM"/"Meeting") through **VC/OAVM facility, without the physical presence of the Members at a common venue**. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
2. **SINCE, THIS AGM IS BEING HELD PURSUANT TO MCA AND SEBI CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP ARE NOT ANNEXED TO THIS NOTICE.**
3. Institutional Shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Power of Attorney / appropriate Authorisation Letter together with attested specimen signature(s) of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail at dcsahoo123@rediffmail.com with a copy marked to evoting@nsdl.co.in or upload the same by clicking "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login. Further details in this regard are annexed separately and form part of this Notice.
4. The statement pursuant to Section 102 of the Companies Act, 2013 is annexed thereto.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 17th September, 2025 to 23rd September, 2025 (both days inclusive) for the purpose of Annual General Meeting.
6. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 16th September, 2025 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through e-voting. Any person, who acquires shares of the Company and become member of the Company after sending the notice and holding shares as of the cut-off date may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA at mdpldc@yahoo.com.
7. Members who have not yet encashed their dividend warrant for the financial years 2017-18 to 2023-24 are requested to claim the said dividend. Members are requested to submit their bank account details along with an original cancelled cheque or a xerox copy of the cheque to the registrars, M/s Maheshwari Datamatics Pvt. Ltd., in case you hold shares in physical form and to the depository participants in respect of shares held in dematerialised form, for payment of dividend by electronic mode directly into the bank account of members. The Members may also update their above mentioned details directly in the website of RTA at mdpl.in/form.

Further, the shares in respect of which dividend is unpaid/unclaimed for 7 consecutive years from financial year 2017-18 onwards are liable to transfer to the demat account of Investor Education and Protection Fund (IEPF) Authority. The Company would send letters, in due course, to those Members who have not encashed their dividend warrant for the financial year ended 2017-18 onwards, requesting them to claim the amount of dividend from the Company immediately to avoid transfer shares to demat account of IEPF Authority.

During the financial year 2024-25, unclaimed dividend for the financial year 2016-17 aggregating Rs. 2,32,266/- has been transferred by the company to Investor Education and Protection Fund (IEPF). Unpaid Dividend Details as on 31.03.2025 is as under:

Financial Year	Date of Declaration	Total Dividend (Rs.)	Unpaid Dividend(Rs.)	Due Date of transfer to IEPF
2017-18	11.09.18	2,21,78,940	90,742.50	18.10.25
2018-19	26.08.19	2,21,78,940	67,075.50	02.10.26
2019-20	25.09.20	2,23,08,436	63,919.50	02.11.27
2021-22	05.09.22	2,67,70,123	1,69,778.60	12.10.29
2022-23	28.08.23	7,43,61,455	1,32,844.00	04.10.30
2023-24	28.08.24	7,43,61,455	3,58,826.00	04.10.31

Effective 1st April, 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details viz. (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature, shall be eligible to get dividend only in electronic mode. Accordingly, payment of dividend (as and when declared), subject to approval at the AGM, shall be paid to physical holders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the Company's RTA, Maheshwari Datamatics Pvt.Ltd. The forms for updating the same are available at Company's website www.linclimited.com and RTA www.mdpl.in

8. Pursuant to the changes introduced by the Finance Act, 2020 in the Income-tax Act, 1961 (the "IT Act"), w.e.f. April 1, 2020, the dividend paid or distributed by a company shall be taxable in the hands of the shareholders. Accordingly, in compliance with the said provisions, the Company shall make the payment of dividend after necessary deduction of tax at source. The withholding tax rates would vary depending on the residential status of every shareholder and the eligible documents submitted by them and accepted by the Company. Members are hereby requested to refer to the IT Act in this regard. In general, to enable compliance with TDS requirements, Members are requested to update the details like Residential Status, PAN and category as per the IT Act with their Depository Participants or in case shares are held in physical mode, with the Company / the RTA.

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to mdpldc@yahoo.com on or before Tuesday, 16th September, 2025. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. However, in case of individuals, TDS would not apply if the aggregate of total dividend distributed to them during financial year 2025-26 does not exceed Rs. 5,000. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary

documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by e-mail to mdpldc@yahoo.com on or before Tuesday, 16th September, 2025. Any documents submitted after Tuesday, 16th September, 2025 will be accepted at the sole discretion of the Company. Tax deducted in accordance with the communication made by the Company in this regard, shall be final and the Company shall not refund/adjust said amount subsequently.

9. Members desiring any information or having any query on the Accounts are requested to write to the Company at investors@linclimited.com at least 7 days before the meeting so that the information / answers may be readily available at the meeting.
10. Members are requested to comply with SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 regarding furnishing of PAN, full dividend details and Nomination by the holders of physical securities to avoid freezing of folios. The Company has intimated the concerned security holders about the folios which are incomplete in terms of the said SEBI Circular.
11. In conformity with the applicable regulatory requirements, the Notice of 31st Annual General Meeting and the Annual Report 2025 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories.

Members who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the aforesaid documents are required to register their e-mail addresses by sending an e-mail to mdpldc@yahoo.com / investors@linclimited.com.

Members may also note that the Notice of 31st AGM and the Annual Report 2025 will also be available on company's website: www.linclimited.com for download.

12. The relevant documents, including the Registers maintained under the Companies Act and the Rules made thereunder shall be made available for inspection during the AGM upon login at the NSDL e-Voting system.
13. All documents referred to in the Notice and the Explanatory Statement shall be made available for inspection by the Members of the Company, upto and including the date of AGM. Members desirous of inspecting the same may send their requests at investors@linclimited.com from their registered e-mail addresses mentioning their names and folio numbers/demat account numbers.
14. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meeting (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL). The Board of Directors has appointed Mr. Dhruva Charan Sahoo, Practicing Company Secretary, as the Scrutiniser for this purpose.

The facility for voting through remote e-Voting shall also be made available during the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through e-Voting.

The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The remote e-voting period commences on **Friday, 19th September, 2025 (9:00 a.m.) and ends on Monday, 22nd September, 2025 (5:00 p.m. IST)** During this period members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of **Tuesday, 16th September, 2025**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter at 5.00 p.m. on Monday, 22nd September, 2025. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

The process and manner for remote e-voting and attending the AGM are as under:

A. The process for remote e-voting:

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

I. 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

Type of shareholders	Login Method
	“Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders / Members can also download NSDL Mobile App “NSDL Speede” facility for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing Myeasi username & password.

Type of shareholders	Login Method
	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 evoting@cdslindia.com or contact at toll free no.1800-21-09911

II. 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 use 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 case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@linclimited.com or mdpldc@yahoo.com
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@linclimited.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- 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.

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. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- a) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to dcsahoo123@rediffmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- b) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e 16th September, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e 16th September, 2025 may follow steps mentioned in the Notice of the AGM under Step 1: “Access to NSDL e-Voting system” (Above).

- c) 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.
- d) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

Instructions for e-voting during the AGM

- a) The procedure for e-Voting during the AGM is the same as mentioned above for remote e-voting.
- b) The aforesaid facility will be available only to those Members who participate in the AGM and who do not cast their votes by remote e-voting prior to the AGM. Members, who cast their votes by remote e-voting, prior to AGM may also attend / participate in the AGM through VC/OAVM, but will not be entitled to cast their votes once again.

B. Process of attending the AGM through VC/OAVM

- a) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General Meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General 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.
- b) The facility for the Members to join this AGM through VC / OAVM will be available from 30 minutes before the time scheduled for the meeting and may close not earlier than 30 minutes after the commencement of the meeting.
- c) Members are requested to login to the NSDL e-voting system using their laptops / desktops/ tablets with stable Wi-Fi or LAN connection for better experience. Members logging in from mobile devices or through laptops / desktops / tablets connecting via mobile hotspot or with low bandwidth, may experience audio / video loss due to fluctuation in their respective network.
- d) Members who would like to express their views or ask questions during the meeting will be required to register themselves as speaker by sending e-mail to investors@linclimited.com from their registered e-mail address, mentioning their name, DP ID and Client ID / folio number and mobile number. Only those Members who have registered themselves as speaker by 5.00 p.m. on Thursday, 18th September, 2025 will be able to speak at the meeting.
- e) Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com or call 022 - 4886 7000.

15. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
16. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting through e-Voting for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility earlier. The Scrutinizer shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated scrutiniser's report of the total votes cast in favour or against, if any., and send to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
17. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.linclimited.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where shares of the Company are listed. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of AGM.
18. **Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013, Disclosure under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and the Secretarial Standard – 2 (Revised) as issued by the Institute of Company Secretaries of India.**

Item No. 3

Shri Deepak Jalan (DIN: 00758600) retires from the Board by rotation and being eligible offers himself for re-appointment.

Shri Deepak Jalan (63) is a commerce graduate with 39 years of experience in the business. He is responsible for the overall operations of the Company with specialization in international operation. He is holding 16,21,208 shares in our Company and is related to Shri Aloke Jalan, Whole Time Director and Shri Rohit Deepak Jalan, Director – Sales & Marketing. He was first appointed in the Board w.e.f. 24th October, 1994.

The remuneration paid to Shri Deepak Jalan, in the capacity of Managing Director has been disclosed in the Report on Corporate Governance which is a part of the Annual Report.

Shri Deepak Jalan is holding the position of Non-Executive Independent Director in SKP Securities Ltd. and the Chairmanship of Stakeholders Relationship Committee and member of Nomination & Remuneration Committee. He is also holding directorships in Linc Retail Limited, Morris Linc Private Limited and Merrylinc Lighter Private Limited. He has not resigned from directorship in any listed entities in the past three (3) years.

He has attended five meetings of the Board during the FY 24-25 and one meeting of the Board during the FY 25-26 till the date of this notice.

Item No. 4

Pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), the Board of Directors at their held on 07th May, 2025, have approved and recommended

the appointment of M/s. D. C Sahoo & Co., (ACS No. 14008, CP No. 5508, Peer Review Certificate No. 3491/2023), Practicing Company Secretaries, as the Secretarial Auditor of the Company on the following terms and conditions:

- a) Term of appointment: For a term of 5 (five) consecutive years from 1st April, 2025 to 31st March, 2030.
- b) Proposed Fees: Fees of Rs. 20,000 (Rupees Twenty Thousand only), plus applicable taxes and reimbursement of out-of-pocket expenses on actuals, in connection with the secretarial audit for FY 2025-26 and for subsequent years of the term, such fee as determined by the Board.
- c) Basis of recommendations: The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI Listing Regulations. While recommending the Board of Directors have also considered, experience, capability, independent assessment, audit experience and also evaluation of the quality of audit work done in the past.
- d) Brief Profile: D.C. Sahoo & CO is a 22 years old Firm of Company Secretaries, situated at Kolkata and rendering services to various Banks, NBFC, Financial and manufacturing Companies all over India. Well equipped with talented professionals and infrastructures, it is rendering professional services mainly in the field of Finance, Secretarial, Taxation and Statutory Compliance matters.
- e) In addition to conducting Secretarial Audit, the Secretarial Auditor shall also issue such certificates for the above tenure as may be required under applicable laws from time to time at a remuneration to be determined by the Board.

Mr. D.C Sahoo, proprietor of M/s D.C Sahoo & Co., has given consent to act as Secretarial Auditor of the Company and confirmed that his appointment, if approved would be within the prescribed limits and that he is not disqualified to be appointed as Secretarial Auditor in terms of provisions of the Act & Rules made thereunder and SEBI Listing Regulations.

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

None of the Directors, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

By order of the Board



DIPANKAR DE

Company Secretary & Compliance Officer
ACS 32112

Place: Kolkata

Dated: 07th May, 2025

Registered Office:

Aurora Water Front, 18th Floor,

GN 34/1, Sector-V, Salt Lake,

Kolkata - 700 091

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