50 A Block C New Alipore,
Raj Veena 2 Flr, Kolkata - 700053, India
+ 91 33 40019802–03
info@glen-india.com
www.glen-india.com
CIN : L21097WB2007PLC119239

July 28, 2026

To
BSE Ltd
P J Towers, Dalal Street
Mumbai – 400001

Symbol: GLEN, ISIN: INE0UMC01019, Series – EQ

Subject: Notice of the 19th Annual General Meeting and Annual Report for the financial year ended 2025- 26.

Dear Sir/Madam,

Pursuant to Regulation 30 and 34(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of the 19th Annual General Meeting ("AGM") of the Company scheduled to be held on **Thursday, 20th August, 2026 at 12.00 P.M. (IST)** through video conferencing ("VC") / other audio visual means ("OAVM") along with the Annual Report of the Company for the Financial Year 2025-26.

The aforesaid documents are being sent electronically to the members whose e-mail address is registered with the Company's Registrar and Transfer Agent/Depositories viz. the National Securities Depository Limited and Central Depository Services (India) Limited.

Further, pursuant to Regulation 36(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link of the Annual Report, being sent to those members who have not registered their e-mail address, is also attached and available on the Company's website at www.glen-india.com.

The Notice of the AGM have been uploaded on the website of the Company at https://glen-india.com/investors/notices

The Annual Report have also been uploaded on the website of the Company at https://glen-india.com/investors/annual-reports

Kindly acknowledge and take the same on records.

Thanking you,

For Glen Industries Limited

SHIKHA SUREKA

Digitally signed by SHIKHA SUREKA
DN: c=IN, o=PERSONAL, title=9881, 2.5.4.20=07e0df7abc3b56b2267a3c5c953961af834d068f6312c687b8cf10b6fea0aad8, postalCode=760002, st=Odisha, serialNumber=b8fb9d4f7b855e644cede546d2f17877df408de1b625431b6239d8ea5c687f9a, cn=SHIKHA SUREKA
Date: 2026.07.28 19:24:21 +05'30'

Ms. Shikha Sureka
Company Secretary & Compliance officer

GLEN INDUSTRIES LIMITED

ANNUAL REPORT

2026

info@glen-india.com

GLEN INDUSTRIES LIMITED

OUR PRODUCTS

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 19TH ANNUAL GENERAL MEETING OF MEMBERS OF M/S GLEN INDUSTRIES LIMITED TO BE HELD ON THURSDAY, AUGUST 20TH 2026 AT 12.00 P.M. (IST) THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM")

TO TRANSACT THE FOLLOWING BUSINESS:-

ORDINARY BUSINESS:

Item No. 1 – ADOPTION OF AUDITED FINANCIAL STATEMENTS:

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

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

a. "**RESOLVED THAT** the Audited Standalone financial statement of the Company for the financial year ended on March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

b. "**RESOLVED THAT** the Audited consolidated financial statement of the Company for the financial year ended on March 31, 2026 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

Item No. 2: APPOINTMENT OF MR. NIKHIL AGRAWAL (DIN: 07582883) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

To appoint a director in place of Mr. Nikhil Agrawal (Din: 07582883) who retires by rotation and being eligible, offers himself for re-appointment.

Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Nikhil Agrawal, who has been on the Board of the Company since January 23, 2017 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment.

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

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RESOLVED THAT, pursuant to the provision of Section 152 and other applicable provision of the Companies Act, 2013, approval of shareholders of the company be, and is hereby accorded to the re-appointment of Mr. Nikhil Agrawal (Din: 07582883) as a director, who is liable to retire by rotation.

Item No. 3: RATIFICATION OF APPOINTMENT OF M/S. TOSNIWAL & ASSOCIATES, CHARTERED ACCOUNTANTS, AS STATUTORY AUDITORS TO FILL CASUAL VACANCY

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

"**RESOLVED THAT** pursuant to the provisions of Sections 139(1), 139(8), 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Audit Committee and the Board of Directors, the appointment of M/s. Tosniwal & Associates, Chartered Accountants (Firm Registration No. 327249E), Peer Reviewed Firm, as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. S N Guha & Co., Chartered Accountants, and to hold office till the conclusion of this 19th Annual General Meeting, be and is hereby approved and ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Audit Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this Resolution."

Item No. 4: APPOINTMENT OF M/S. TOSNIWAL & ASSOCIATES, CHARTERED ACCOUNTANTS, AS STATUTORY AUDITORS OF THE COMPANY FOR A TERM OF FIVE CONSECUTIVE YEARS.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 139(1), 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s. Tosniwal & Associates, Chartered Accountants (Firm Registration No.

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327249E), a Peer Reviewed Firm, be and are hereby appointed as the Statutory Auditors of the Company to hold office for a term of five consecutive years, commencing from the conclusion of the 19th Annual General Meeting until the conclusion of the 24th Annual General Meeting of the Company to be held in the year 2031, at such remuneration, reimbursement of out-of-pocket expenses and applicable taxes as may be mutually agreed upon between the Board of Directors (including any Committee thereof) and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Audit Committee thereof) be and is hereby authorised to finalise the terms and conditions of appointment, determine the remuneration payable to the Statutory Auditors, and to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this Resolution."

SPECIAL BUSINESS:

Item No. 5: APPROVAL OF REVISION IN REMUNERATION OF MR. LALIT AGRAWAL, WHOLE-TIME DIRECTOR:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V thereto and 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 pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members be and is hereby accorded for payment of remuneration to **Mr. Lalit Agrawal**, Whole-time Director – **monthly remuneration** upto **₹8,00,000**/-; together with such perquisites, allowances and other benefits as approved by the Board of Directors.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of the aforesaid Executive Directors, the remuneration shall be regulated in accordance with the provisions of Schedule V to the Companies Act, 2013 and other applicable provisions of the Act.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to do all such acts, deeds and things as may be necessary or expedient for giving effect to this Resolution."

Item No. 6: APPROVAL OF REMUNERATION PAYABLE TO NIKHIL AGRAWAL THE MANAGING DIRECTOR

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V thereto and 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 pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members be and is hereby accorded for payment of remuneration to **Mr. Nikhil Agrawal**, Managing Director – by way of a Monthly remuneration upto **₹6,00,000/** together with such perquisites, allowances and other benefits as approved by the Board of Directors, upon the terms and conditions of his appointment.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of the aforesaid Executive Directors, the remuneration shall be regulated in accordance with the provisions of Schedule V to the Companies Act, 2013 and other applicable provisions of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this Resolution."

Item No. 7: APPROVAL OF REVISION IN REMUNERATION OF MS. NIYATI SEKSARIA, WHOLE-TIME DIRECTOR:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V thereto and 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 pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members be and is hereby accorded for payment of remuneration to **Ms. Niyati Seksaria**, Whole-time Director – by way of the monthly remuneration upto **₹3,00,000**/-, together with such perquisites, allowances and other benefits as approved by the Board of Directors.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of the aforesaid Executive Directors, the remuneration shall be regulated in accordance with the provisions of Schedule V to the Companies Act, 2013 and other applicable provisions of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this Resolution."

By behalf of the Board of Director

Place: Kolkata
Date: 27/07/2026

Sd/-
Shikha Sureka
Company Secretary & Compliance Officer

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Notes:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM"/"Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the registered office of the Company.

2. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.

3. **Generally, a member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.**

4. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

5. In terms of the provisions of Section 152 of the Act, Mr. Nikhil Agrawal (DIN: 07582883), Director of the Company, retires by rotation at the Meeting.

   The Nomination and Remuneration Committee and the Board of Directors of the Company commends his re-appointment.

   Mr. Nikhil Agrawal, Director of the Company, is interested in the Ordinary Resolution set out at Item No. 2, of this Notice with regard to his re-appointment. Relatives of Mr. Nikhil Agrawal may be deemed to be interested in the resolution set out at Item No. 2 of this Notice, to the extent of their shareholding, if any, in the Company.

   Save and except the above, none of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 1, 2 and 3 of this Notice.

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6. Details of the Director retiring by rotation at this Meeting are provided in the **"Annexure"** to this Notice.

7. In compliance with the MCA Circulars and Regulation 36(1) (a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent through electronic mode to those members whose e-mail address is registered with the Company/Registrar and Transfer Agent/Depository Participants/Depositories.

   Further, in compliance with Regulation 36(1) (b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available is being sent to those members whose e-mail address is not registered with the Company/Registrar and Transfer Agent/Depository Participants/Depositories.

   Members may note that this Notice and Annual Report for the financial year 2025-26 will also be available on the Company's website, websites of the Stock Exchanges, i.e., BSE Limited at www.bseindia.com, and on the website of Company's Registrar and Transfer Agent, KFin Technologies Limited ("KFinTech") at https://evoting.kfintech.com.

8. For receiving all communication (including Annual Report) from the Company electronically:

   a) Members holding shares in dematerialised mode are requested to register/update their e-mail address with the relevant Depository Participant.

   b) Members holding shares in physical mode are requested to follow the process set out under sub point 3 of Note No. 12 in this Notice

9. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

I. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of the Listing Regulations, the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services.

II. The Company has engaged the services of NSDL as the agency to provide remote e-

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voting facility/ e-voting.

III. The remote e-voting period shall commence on Monday, the 17th August, 2026 (9:00 a.m.) and end on Wednesday, the 19th August, 2026 (5:00 p.m.). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, the 13th August, 2026, may cast their vote by remote e-voting. A person who is not a member as on the cut-off date should treat this notice for information purposes only. The remote e-voting module shall be disabled by NSDL for voting thereafter and the facility shall forthwith be blocked. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

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

V. The Company has appointed **Mr. Anil Kumar Dubey**, Practising Company Secretary, as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. They have given their consent for such appointment.

VI. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote E-voting and make, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

VII. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website https://glen-india.com/ and on the notice board of the Company at its registered office and on the website of **NSDL within 2 working days** of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges where the Company's shares 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 the AGM.

VIII. The voting rights of the shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Thursday, the 13th August, 2026. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

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IX. A person, whose name is recorded in the Register of Members of the Company or in the list of beneficial owners, maintained by the Depositories as on the cut-off date i.e. Thursday, the 13th August, 2026, shall only be entitled to avail the facility of remote e-voting/ e-voting during the AGM.

X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Thursday, the 13th August, 2026 may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if the shareholder is already registered with NSDL for remote e-voting then he/ she can use his/ her existing User ID and Password for casting the vote. If a member forgets the password, it can be reset by using 'Forgot User Details/ Password?' or 'Physical User Reset Password?' option available on www. evoting.nsdl.com.

XI. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote E-voting and are otherwise not barred from doing so, shall be eligible to vote through E-voting system during the AGM.

XII. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM through VC/ OAVM but shall not be entitled to change or cast their vote again. Where a member casts vote both by remote evoting and voting at the meeting, the vote casted by way of e-voting shall be considered.

XIII. The Ministry of Corporate Affairs has taken a '**Green Initiative in Corporate Governance**' by allowing companies to send documents to their shareholders in electronic mode. To support this green initiative and to receive communications from the Company in electronic mode, members who have not registered their E-mail addresses and are holding shares in physical form are requested to contact the RTA of the Company and register their Email id.

XIV. Members holding shares in demat form are requested to contact their DPs. Members may please note that notices, annual reports, etc. will be available on the Company's website at https://glen-india.com/about

Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act

XV. The process and manner for remote e-voting and joining meeting are as under:

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

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

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Step 1: Access to NSDL e-voting system.

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting 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 one can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp User will have to enter 8-digit DP ID, 8-digit Client Id, PAN, Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, one will be redirected to NSDL Depository site wherein one can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and one will be redirected to e-Voting website of NSDL for casting the vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be

GLEN INDUSTRIES LTD.
(Formerly Glen Industries Pvt. Ltd.)

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	re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period 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 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. 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. 2. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi

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	username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. 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.

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.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

<u>How to Log-in to NSDL e-Voting website?</u>

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 :**

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+ 91 33 40019802-03
info@glen-india.com
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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 140564 then user ID is ----1405640001***

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.**

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

c) **How to retrieve your 'initial password'?**

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

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

6. **If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:**
   a) **Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.**
   b) **Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.**
   c) **If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.**
   d) **Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.**

7. **After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.**
8. **Now, you will have to click on "Login" button.**
9. **After you click on the "Login" button, Home page of e-Voting will open.**

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **adubey87@gmail.com** with a copy marked to evoting@nsdl.com.Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms Pallavi Mhatre, Senior Manager at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@glen-india.com;

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@glen-india.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 for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

4. The details of the person who may be contacted for any grievances connected with the facility for e- Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM 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.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at cs@glen-

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india.com from Thursday, the 13th August, 2026 (9:00 A.M. IST) to Saturday, August 15, 2026, (5:00 P.M. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

12. OTHER INFORMATION:

1. As mandated by SEBI, shares of the Company can be transferred/traded only in dematerialised mode. Members holding shares in physical mode are advised to avail the facility of dematerialisation.

2. Members are advised to exercise diligence and obtain statement of holdings periodically from the concerned Depository Participant and verify the holdings from time to time.

3. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.

   - **For shares held in dematerialised mode to their Depository Participant for making necessary changes. NSDL has provided a facility for registration/updation of e-mail address through the link: https://eservices.nsdl.com/kyc-attributes/#/ login and opt-in/opt-out of nomination through the link: https://eservices.nsdl.com/instademat-kyc-nomination/#/login**
   - **For shares held in physical mode by submitting to KFinTech the forms given below along with requisite supporting documents:**

Sr. No.	Particulars	Form
1.	Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes/updation thereof	ISR-1
2.	Confirmation of Signature of member by the Banker	ISR-2
3.	Registration of Nomination	ISR-13
4.	Cancellation or Variation of Nomination	ISR-14
5.	Declaration to opt out of Nomination	ISR-3

Any service request shall be entertained by KFinTech only upon registration of the PAN and KYC details.

4. Non-Resident Indian members are requested to inform the Company/KFinTech (if shareholding is in physical mode)/ respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.

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5. Members may please note that the Listing Regulations mandate transfer, =transmission and transposition of securities of listed companies held in physical form only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD _RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 along with requisite supporting documents to KFinTech as per the requirement of the aforesaid circular.

   The aforesaid forms can be downloaded from the Company's website at https://glen-india.com/about and is also available on the website of KFinTech at https://ris.kfintech.com/clientservices/isc/#div_rights . For additional information, the members may refer the shareholders' referencer uploaded on the Company's website at https://glen-india.com/

6. SEBI vide its Circular dated July 31, 2023 issued guidelines for members to resolve their grievances by way of Online Dispute Resolution ("ODR") through a common ODR portal.

   Members are requested to first take up their grievance, if any, with KFin Technologies Limited, Registrar and Transfer Agent of the Company. If the grievance is not redressed satisfactorily, the Member may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines and ii) if the Member is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at https://smartodr.in/login.

7. Shareholders' Reference gives guidance on securities-related matters and is uploaded on the Company's website and can be accessed at link: https://glen-india.com/

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

Item No. 3:

The Board of Directors, at its meeting held on May 21, 2026, pursuant to the recommendation of the Audit Committee and in accordance with the provisions of Sections 139(8), 139(1) and 141 of the Companies Act, 2013, appointed **M/s. Tosniwal & Associates, Chartered Accountants (Firm Registration No. 327249E), Peer Reviewed Firm**, as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of **M/s. S N Guha & Co., Chartered Accountants**, due to non-renewal of their peer review certificate by ICAI, to hold office till the conclusion of this 19th Annual General Meeting, subject to the approval of the Members.

The Company has received the written consent and certificate from M/s. Tosniwal & Associates confirming their eligibility under Section 141 of the Companies Act, 2013 and that their appointment is in compliance with the applicable provisions of the Act and the rules made thereunder. The proposed Auditors also hold a valid Peer Review Certificate issued by the Peer Review Board of the ICAI.

None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise). The Board has recommended the passing of the abovementioned resolution as ordinary resolution.

Item No. 4:

The Board of Directors, at its meeting held on May 21, 2026, pursuant to the recommendation of the Audit Committee and in accordance with the provisions of Sections 139(8), 139(1) and 141 of the Companies Act, 2013, appointed M/s. Tosniwal & Associates, Chartered Accountants (Firm Registration No. 327249E), Peer Reviewed Firm, as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. S N Guha & Co., Chartered Accountants, to hold office till the conclusion of this 19th Annual General Meeting, subject to the approval of the Members.

The Company has received the written consent and certificate from M/s. Tosniwal & Associates confirming their eligibility under Section 141 of the Companies Act, 2013 and that their appointment is in compliance with the applicable provisions of the Act and the rules made thereunder. The proposed Auditors also hold a valid Peer Review Certificate issued by the Peer Review Board of the ICAI.

None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise). The Board has recommended the passing of the abovementioned resolution as ordinary resolution.

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SPECIAL BUSINESS:

Item No. 5:

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has approved the remuneration payable to the Executive Directors of the Company, subject to the approval of the Members. The Company has earned adequate profits during the financial year ended March 31, 2026. The net profits of the Company computed in accordance with the provisions of Section 198 of the Companies Act, 2013 amounts to **₹2,48,82,606.94/-.**

The approval of the Members is being sought to authorise the Board of Directors to determine and pay remuneration to **Mr. Lalit Agrawal**, Managing Director, by way of monthly remuneration of up to **₹8,00,000/-**, together with such perquisites, allowances and other benefits as may be determined by the Board, from time to time. The remuneration shall become payable only from such date and for such period as may be decided by the Board, in accordance with the terms and conditions approved by it and the applicable provisions of the Companies Act, 2013.

The Board is of the opinion that the proposed remuneration is commensurate with the responsibilities entrusted to the Whole-time Directors, considering their leadership, experience, contribution towards the growth and performance of the Company and prevailing industry practices.

None of the Directors or other Key Managerial Personnel and their relatives except Ms. Niyati Seksari, Whole-Time Director and Mr. Nikhil Agrawal, Managing Director, are concerned or interested (financially or otherwise). The Board has recommended the passing of the abovementioned resolution as Special resolution.

SPECIAL BUSINESS:

Item No 6:

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has approved the remuneration payable to the Executive Directors of the Company, subject to the approval of the Members. The Company has earned adequate profits during the financial year ended March 31, 2026. The net profits of the Company computed in accordance with the provisions of Section 198 of the Companies Act, 2013 amounts to ₹**2,48,82,606.94/-**.

The approval of the Members is being sought to authorise the Board of Directors to determine and pay

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remuneration to **Mr. Nikhil Agrawal**, Managing Director, by way of monthly remuneration of up to **₹6,00,000/-**, together with such perquisites, allowances and other benefits as may be determined by the Board, from time to time. The remuneration shall become payable only from such date and for such period as may be decided by the Board, in accordance with the terms and conditions approved by it and the applicable provisions of the Companies Act, 2013.

The proposed remuneration is within the limits prescribed under Section 197 of the Companies Act, 2013, read with the applicable provisions of the Act and the Rules made thereunder.

The Board is of the opinion that the proposed remuneration is commensurate with the responsibilities entrusted to the Managing Director, considering their leadership, experience, contribution towards the growth and performance of the Company and prevailing industry practices.

None of the Directors or other Key Managerial Personnel and their relatives except Ms. Niyati Seksaria, Whole-Time Director and Mr. Lalit Agrawal, Whole-Tine Director, are concerned or interested (financially or otherwise). The Board has recommended the passing of the abovementioned resolution as Ordinary resolution.

SPECIAL BUSINESS:

Item No. 7:

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has approved the remuneration payable to the Executive Directors of the Company, subject to the approval of the Members. The Company has earned adequate profits during the financial year ended March 31, 2026. The net profits of the Company computed in accordance with the provisions of Section 198 of the Companies Act, 2013 amounts to **₹2,48,82,606.94/-.**

The approval of the Members is being sought to authorise the Board of Directors to determine and pay remuneration to **Ms. Niyati Seksaria**, Managing Director, by way of monthly remuneration of up to **₹3,00,000/-,** together with such perquisites, allowances and other benefits as may be determined by the Board, from time to time. The remuneration shall become payable only from such date and for such period as may be decided by the Board, in accordance with the terms and conditions approved by it and the applicable provisions of the Companies Act, 2013.

The proposed remuneration is within the limits prescribed under Section 197 of the Companies Act, 2013, read with the applicable provisions of the Act and the Rules made thereunder.

The Board is of the opinion that the proposed remuneration is commensurate with the responsibilities entrusted to the Whole-time Directors, considering their leadership, experience, contribution towards the growth and performance of the Company and prevailing industry practices.

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None of the Directors or other Key Managerial Personnel and their relatives except Mr. Nikhil Agrawal, Managing Director and Mr. Lalit Agrawal, Whole-Time Director, are concerned or interested (financially or otherwise). The Board has recommended the passing of the abovementioned resolution as Special resolution.

By behalf of the Board of Director

Place: Kolkata
Date: 27/07/2026

Sd/-
Shikha Sureka
Company Secretary & Compliance Officer

Annexure

Annexure to Notice of 19th Annual General Meeting

Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-II issued by ICSI for Item No.02

Name	Mr. Nikhil Agrawal
Date of Birth	December 27, 1986
Experience (including expertise in specific functional areas - Job profile and suitability)	He holds a Bachelor of Engineering in Communication Systems from Lancaster University, UK, and an MBA from the Indian Institute of Management (IIM), Kolkata. As a second-generation promoter of GIL, he began his career in the marketing department, quickly expanding his responsibilities to include production, planning and control, purchase, human resource management and exports. With 13 years of experience in both Indian and overseas marketing and trade, he has significantly contributed to the growth and expansion of the family business. His extensive expertise and strategic vision drive the overall management and day-to-day operations of our Company, making him the guiding force behind our success
No. of Shares held as on March 31, 2025 including shareholding as a Beneficial Owner.	34,42,024 shares
Terms & Conditions	Liable to retire by rotation
Remuneration Last Drawn	Rs 24,89,550.00
Remuneration sought to be paid	Upto Rs 60.00 lakhs
Number of Board Meetings attended during the Financial Year 2025-26	14 Board Meetings
Date of Original Appointment	January 23, 2017
Date of Appointment in current terms	
Directorships held in public companies including deemed public companies	2
Memberships/Chairmanships of committees of public companies	Nil

Inter-se Relationship with other Directors	Lalit Agrawal– Father Niyati Seksaria – Sister Other directors- No relation
Information as required pursuant to NSE Circular No. L1ST/COMP/14/2018-19 dated June 20, 2018	Mr. Nikhil Agrawal is not debarred from holding the office of Director

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INDUSTRIES LTD.
(Formerly Glen Industries Pvt. Ltd.)

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DIRECTORS' REPORT
FOR THE FINANCIAL YEAR 2025-26

Dear Shareholders,

Your Directors are pleased to present 19th (Nineteenth) on the business and operations of the Company together with the Audited Financial Statements of the Company for the year ended 31st March, 2026.

1. **FINANCIAL RESULTS:**

(Rs in Lakhs)

PARTICULARS	CONSOLIDATED		STANDALONE	
	CURRENT YEAR (31.03.2026) Amount (Rs)	PREVIOUS YEAR (31.03.2025) Amount (Rs)	CURRENT YEAR (31.03.2026) Amount (Rs)	PREVIOUS YEAR (31.03.2025) Amount (Rs)
Revenue from Operations	20,312.61	17,066.08	20,312.61	17,066.08
Other Income	203.25	51.63	203.17	51.56
Total Revenue	**20,515.86**	**17,117.71**	**20,515.78**	**17,117.64**
Total Expenses	**1 8,343.54**	**1 4,672.96**	**1 8,330.29**	**14,670.55**
Profit/(Loss)Before Taxation	2,172.32	2,444.76	2,185.49	2,447.10
Extraordinary items	-	-	-	-
Profit before Tax	**2,172.32**	**2,444.76**	**2,185.49**	**2,447.10**
Less: Income Tax Current Year	460.91	537.61	460.91	537.61
Deferred Tax	61.16	84.84	61.16	84.84
Net Profit/(Loss) After Tax	**1,650.25**	**1,822.31**	**1,663.43**	**1,824.65**
Earning Per Equity Share (EPS)	**6.86**	**10.39**	**6.91**	**10.39**
Restated EPS	**6.86**	**10.39**	**6.91**	**10.39**

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1. **RESULT OF OPERATIONS AND THE STATE OF THE COMPANY'S AFFAIRS:**

Your Directors wish to place on record the financial performance of the Company for the Financial Year 2025-2026. The Company achieved a consolidated basic turnover of Rs. **20,312.61 /- Lakhs** and consolidated profit after tax of Rs. **1,650.25/- Lakhs** and standalone profit of Rs. **1,663.43 /- Lakhs** during Financial Year 2025-2026 vis-à-vis consolidated profit of Rs. **1,822.31 /- Lakhs** and standalone profit of Rs. **1,824.65/- Lakhs** in the previous year.

However, the Company is further improving its performance day-by-day and is expected to show further improvement in its results in the coming year.

2. **STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK**

The Company remains optimistic about its future growth prospects and expects steady improvement in revenue and profitability in the forthcoming financial year. This outlook is supported by favourable market conditions, sustained demand, and the Company's operational strengths. With a robust business model, strategic initiatives, and a customer-centric approach, the Company is well-positioned to capitalize on emerging opportunities and effectively respond to evolving market dynamics. The management remains confident that the Company will continue its growth trajectory and deliver enhanced value to all its stakeholders.
The status of ongoing projects and project updates is forming part of Management Discussion and Analysis Report.

3. **CHANGES IN THE NATURE OF BUSINESS, IF ANY**

During the financial year under review, there was no change in the nature of the business of the Company. The Company continued to carry on its existing business activities without any material alteration or diversification.

4. **TRANSFER TO RESERVES:**

During the year under review, Rs. 17,00,00,000/- (Rupees SeventeenCrore Only) was transferred to the General Reserves for the financial year 2025-26.

5. **DIVIDEND:**

To strengthen the financial position of the Company and to augment long term funds for expansion of business and working capital, your directors thought it not to declare any dividend as prudent financial decision.

6. **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared in the previous years.

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7. **DISCLOSURES REGARDING DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT**

As all shares of the Company are held in dematerialized form, there is no outstanding equity in physical mode. Accordingly, the provisions relating to disclosures under the Demat Suspense Account or Unclaimed Suspense Account, as specified under Para F of Schedule V of the Listing Regulations are not applicable to the Company.

8. **SHARE CAPITAL:**

During the year 2025-26, the **Authorized Share Capital** of the Company has been Rs. 29,21,00,000/-/-

The Authorized Share Capital comprises of **2,45,00,000 equity share** of Rs. 10/- each and **4,71,000 preference shares** of Rs. 100/- each amounting to Rs. **29,21,00,000/-**

Consequently, the issued, subscribed and paid-up share capital of your Company stood at Rs. 17,56,45,700/- before the public issue of the equity shares. It comprises of 1,75,64,570 Equity shares of Rs. 10/- each fully paid-up.
The Company has neither issued shares with differential voting rights nor issued sweat equity or granted stock options during the Financial Year ended 31st March, 2026.

Pursuant to the Initial Public Offer of Equity Shares by the Company, the Board of Directors in their meeting held on July 11 2025 has further allotted 64,96,800 Equity Shares of Rs. 10/- each at price of Rs. 97/- per Equity Share (including a share premium of Rs. 87/- Per Equity Share) out of which 3,25,200 Equity shares of Rs. 10/- each at price of Rs. 97/- per Equity Share (including a share premium of Rs. 87/- Per Equity Share) has been allotted to Market Maker, 1,53,600 Equity shares of Rs. 10/- each at price of Rs. 97/- per Equity Share (including a share premium of Rs. 82/- Per Equity Share) has been allotted to Employee and 60,18,000 Equity shares of Rs. 10/- each at price of Rs. 97/- per Equity Share (Including a share premium of Rs. 87/- Per Equity Share) has been allotted to Public.

Accordingly, the current Issued, Subscribed and Paid-up Capital of the Company stands at Rs. 24,06,13,700/- (Rupees Twenty-Four Crore Six Lakhs Thirteen Thousand Seven Hundred Only) divided into 2,40,61,370 (Two Crore Forty Lakhs Sixty-One Thousand Three Hundred and Seventy) Equity Shares of Rs. 10/- each.

9. **INITIAL PUBLIC OFFER AND LISTING OF EQUITY SHARES:**

The Board of Directors had, in their meeting held on Monday, September 16, 2024, proposed the Initial Public Offer of not exceeding 64,96,800 (Six four Lakh Ninety-Six Thousand and Eight Hundred only) equity shares at such price as may be decided by the Board of Directors in consultation with the Lead Manager. The Members of your Company had also approved the proposal of the Board of Directors in their Extra-ordinary General Meeting held on Monday, 30th September, 2024.
Pursuant to the authority granted by the Members of the Company, the Board of Directors had appointed GYR Capital Advisors Private Limited as Book running Lead Manager and Kfin Technologies Private Limited as Registrar to the Issue and Share Transfer Agent for the proposed Public Issue.

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Your Company had applied to BSE Limited ("BSE") for in-principal approval for listing its equity shares on the SME Platform of the BSE. BSE has, vide its letter dated, April 7, 2025, granted its In-Principal Approval to the Company.

Your Company had filed Prospectus to the Registrar of the Company, Kolkata on July 11, 2025. The Issue was opened on Tuesday, July 07, 2025 for anchor investors and for public it was opened on July 08, 2025 and closed on Thursday, July 10, 2025. The Company had applied for listing of its total equity shares to BSE Limited (BSE) and it has granted its approval vide its letter dated July 14, 2025. The trading of equity shares of the Company commenced on July 15, 2025 at SME Platform of BSE Limited.

10. DEPOSITS:

The Company has not accepted or renewed any deposits from the public during the year under review in terms of the provisions of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, there were no outstanding deposits as on 31st March, 2026, and the Company is in compliance with the applicable provisions relating to deposits.

11. DISCLOSURE REQUIREMENTS FOR CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES UNDER REGULATION 30A (2) OF LISTING REGULATIONS:

There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity as on the date of notification of clause SA to Para A of Part A of Schedule III of the Listing Regulations.

12. MEETING OF THE BOARD OF DIRECTORS:

The maximum time-gap between any two consecutive Meetings did not exceed 120 days.

During the Financial Year ended 31st March, 2026, 14 (Fourteen) Meetings of the Board of Directors of the Company were held on

		Attendance	
Date of Meeting	**Total number of Director as on date of meeting**	**Number of Directors attended**	**% of Attendance**
28/04/2025	6	6	100%
12/05/2025	6	6	100%
28/05/2025	6	6	100%
04/06/2025	6	6	100%

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24/06/2025	6	6	100%
25/06/2025	6	6	100%
01/07/2025	6	6	100%
07/07/2025	6	6	100%
11/07/2025	6	6	100%
12/07/2025	6	6	100%
15/07/2025	6	6	100%
07/08/2025	6	6	100%
04/11/2025	6	6	100%
29/01/2025	6	6	100%

13. DETAILS OF BOARD COMMITTEES:

There are Three (3) statutory Committees of Board of Directors as on 31st March, 2026 viz. Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and one (1) non-statutory Management Committee of Board of Directors.

i. ***AUDIT COMMITTEE***

The Audit Committee has been constituted in accordance with the provisions of Section 177 of the Companies Act 2013. The Committee comprises of 3 (three) members, of which majority are Independent Directors including the Chairman of the Committee.

The Audit Committee is responsible for overseeing financial reporting, internal controls, audit functions, and compliance with statutory requirements. The composition and meetings of the Committee are in accordance with Section 177 of the Companies Act, 2013 and applicable SEBI regulations. There has been no instance where the Board has not accepted the recommendations of the Audit Committee.

All the members of the Audit Committee are financially literate and possess requisite qualifications. The Board of Directors duly considered and accepted the advice and recommendations from the Audit Committee, with no instances of recommendations being rejected. During the Financial Year 2025-26, Four (4) Audit Committee Meetings took place the composition and attendance of the Members at the Committee Meeting held during the year under review as tabled below:

Name Of The Committee Member	DIN	Designation	Nature Of Directorship
Manoj Baid	10776696	Chairman	Independent
Prashant Singhania	08538079	Member	Independent
Lalit Agrawal	00571843	Member	Whole-Time Director

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Date of Meeting	Total number of Director as on date of meeting	Number of Directors attended	% of Attendance
12/07/2025	3	3	100%
07/08/2025	3	3	100%
04/11/2025	3	3	100%
29/01/2025	3	3	100%

ii. *NOMINATION AND REMUNERATION COMMITTEE*

This Committee ensures that the Company has a formal and transparent process for the appointment and remuneration of directors and key managerial personnel. It also evaluates performance and recommends appropriate remuneration structures.

The Nomination and Remuneration Committee has been constituted in accordance with the provisions of sub-section (1) of Section 178 of the Act. The composition and attendance of the Members at the Committee Meeting held during the year under review as tabled below:

Name of the Committee Member	DIN	Designation	Nature of Directorship
Chandan Sengupta	10051002	Chairman	Independent
Manoj Baid	10776696	Member	Independent
Prashant Singhania	08538079	Member	Independent

Date of Meeting	Total number of Director as on date of meeting	Number of Directors attended	% of Attendance
04/06/2025	3	3	100%
04/11/2025	3	3	100%

iii. *STAKEHOLDER RELATIONSHIP COMMITTEE*

The Committee addresses the grievances and concerns of stakeholders including shareholders and investors. It ensures timely resolution of complaints and monitors shareholder services.

Name of The Committee Member	DIN	Designation	Nature of Directorship
Manoj Baid	10776696	Chairman	Independent

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Chandan Sengupta	10051002	Member	Independent
Lalit Agrawal	00571843	Member	Whole-Time Director

Date of Meeting	Total number of Director as on date of meeting	Number of Directors attended	% of Attendance
04/11/2025	3	3	100%

iv. ***MANAGEMENT COMMITTEE OF BOARD OF DIRECTORS.***

The Management Committee is entrusted with overseeing the day-to-day operational and administrative affairs of the Company. It exercises such powers as delegated by the Board of Directors to ensure efficient decision-making and smooth business operations. The decisions taken by the Management Committee are placed before the Board of Directors for ratification at its subsequent meeting, wherever required.

Name of the Committee Member	DIN	Designation	Nature of Directorship
Lalit Agrawal	00571843	Whole –Time director	Whole-Time Director
Chirag Ribiawala	NA	CFO	NA
Nikhil Agrawal	07582883	Managing Director	Managing Director

		Attendance	
Date of Meeting	Total number of Member as on date of meeting	Number of Members attended	% of Attendance
14-08-2025	3	3	100%
25-08-2025	3	3	100%
30-08-2025	3	3	100%
03-10-2025	3	3	100%
09-10-2025	3	3	100%
14-10-2025	3	3	100%
28-10-2025	3	3	100%
08-12-2025	3	3	100%
30-01-2026	3	3	100%
09-03-2026	3	3	100%
18-02-2026	3	3	100%

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14. DIRECTORS' & KEY MANAGERIAL PERSON (KMP):

The Board of Directors of Glen Industries Limited consists of a balanced combination of Executive, Non-Executive, and Independent Directors, including Woman Director. The size and composition of the Board comply with the provisions of the Companies Act, 2013 (the "Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

As on 31 March, 2026, the composition of the Board and Key Managerial Personnel is as follows:

NAME OF THE DIRECTOR	DESIGNATION	Category
Mr. Lalit Agrawal	Whole-time Director	Executive
Ms. Niyati Seksaria	Whole-time Director	Executive
Mr. Nikhil Agrawal	Managing Director	Executive & KMP
Mr. Prashant Singhania	Independent Director	Non-Executive
Mr. Chandan Sengupta	Independent Director	Non-Executive
Mr. Manoj Baid	Independent Director	Non-Executive
Mr. Chirag Ribiawala	Chief Financial Officer	Key Managerial Personnel
Ms. Shikha Sureka	Company Secretary	Key Managerial Personnel

None of the Directors on the Board are disqualified from being appointed as Directors in terms of Section 164(2) of the Companies Act, 2013, read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Details regarding remuneration of Directors will be disclosed in the Annual Return, available on the Company's website.

Statement on Declaration given by Independent Directors under Sub- Section (6) of Section 149

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as laid down in Section 149(6) of the Act, read with the Rules made thereunder and Regulation 16 and 25 of the Listing Regulations.
The Independent Directors of the Company have also complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

Retirement by Rotation of Director

In accordance with the provisions of Section 152(6)(d) of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company, Mr. Nikhil Agrawal, Managing Director, retires by rotation at the ensuing Annual General Meeting and being eligible have offered himself for re-appointment. Accordingly, the resolutions for the appointment/re-appointment of the above-mentioned Directors are being placed before the members for their approval at the ensuing Annual General Meeting of the Company.

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Management Discussion and Analysis Report

A separate report on Management Discussion and Analysis Report containing a detailed analysis of the Company's performance as per Regulation 34 of the Listing Regulations is annexed hereto as **ANNEXURE- G** and forms part of this Annual Report.

15. **SECRETARIAL STANDARDS:**

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government under Section 118(10) of the Companies Act, 2013. The Company has duly observed the Secretarial Standards relating to Meetings of the Board of Directors and General Meetings (SS-1 and SS-2) while convening and conducting such meetings. The Directors have put in place adequate systems and procedures to ensure continued compliance with the applicable Secretarial Standards, and such systems are operating effectively.

16. **CORPORATE GOVERNANCE**

Pursuant to Regulation 15(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions relating to Corporate Governance are not applicable to companies listed on the SME platform. As the Company is listed on the SME platform of the Bombay Stock Exchange (BSE), it is exempt from complying with the requirements of Corporate Governance. Accordingly, a separate report on Corporate Governance does not form part of this Annual Report.

17. **NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS**

In accordance with Rule 4(1) of the Companies (Indian Accounting Standards) Rules, 2015, as notified by Notification No. G.S.R. 111(E) dated February 16, 2015, companies listed on SME exchanges as referred to in Chapter XB of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempt from the mandatory adoption of Indian Accounting Standards (Ind AS) with effect from 1st April, 2017. As the Company is listed on the SME Platform of BSE, it falls within the exempted category and is therefore not required to comply with Ind AS for the preparation of its financial statements beginning with the accounting period starting on or after 1st April, 2017.

18. **COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The Company has adopted a Nomination and Remuneration Policy in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This policy outlines the framework for the appointment, remuneration, and evaluation of Directors, Key Managerial Personnel (KMP), and Senior Management. It specifies the criteria for identifying individuals who are qualified to be appointed as Directors or in senior management roles, taking into account attributes such as integrity, relevant experience, leadership abilities, independence, and diversity of perspectives. The policy also establishes principles for determining remuneration, ensuring that it is aligned with market standards, the responsibilities undertaken, and the overall performance of the Company, while upholding the interests of all stakeholders. Non-Executive Directors are eligible to receive sitting

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fees and commissions, if applicable, within the statutory limits. Directors are expected to perform their duties with integrity and in compliance with applicable laws, exercising due care, skill, and diligence. Further, the performance of Directors is evaluated annually by the Board based on recommendations of the Nomination and Remuneration Committee. This policy is subject to periodic review to ensure its ongoing relevance and alignment with evolving legal requirements and best practices.

19. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Directors of the Company state that: –

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

b) the Directors have 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 as at 31st March, 2026 and of the profit and loss of the Company for that period;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts for the financial year ended 31st March, 2026 on a going concern basis;

e) the Directors had laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

20. WEB LINK OF ANNUAL RETURN:

The Company is having website i.e. https://glen-india.com/ and annual return of Company has been published on the website. Link of the same is given below: https://glen-india.com/investors/annual-returns

21. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of operations. These systems are routinely tested and certified by Statutory as well as Internal Auditor and cover all offices, warehouses, hubs and key business areas. Significant audit observations and follow up actions thereon are reported to the Audit Committee. The Audit

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Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

22. POLICY ON PREVENTION OF INSIDER TRADING

Your Company has adopted a "Code of Practice & Procedure for Fair Disclosure" as envisaged under SEBI (Prohibition of Insider Trading) Regulations, 2015 with a view to Regulate trading in equity shares of the Company by the Directors and Designated Employees of the Company.

23. MATERIAL CHANGES AND COMMITMENTS:

The Company got its shares listed in the SME Platform of the BSE Limited as on 15th July, 2025 pursuant to the issuance of 64,96,800 Equity shares at the issue price of Rs. 97/- per shares. Except the issuance of shares to the public, there are no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this Financial Statement relates and the date of this Report.

24. PARTICULARS OF LOANS. GUARANTEES AND INVESTMENTS:

During the year company has made no loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013. The company has made investment which is within the limits of Section 186 of the Companies Act, 2013.

25. DETAILS OF SUBSIDIARY JOINT VENTURE OR ASSOCIATE COMPANIES:

During the year under review, your company has two subsidiaries i.e. *Glen Realty Pvt Ltd* and *Glen Paper Product Pvt Ltd.* Your Company has no Associate Company or joint venture Company during the period under review. During the period under review, no Company ceased to be the Subsidiaries/Joint Ventures/Associate Companies of your Company.

In accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 is annexed to this Report as **ANNEXURE- A.**

26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

There has been no significant and material order has been passed by any Regulator, Court and Tribunal impacting the going concern status and operations of the Company in future.

27. RISK MANAGEMENT:

The Company has developed and implemented a Risk Management Policy which identifies major risk which may threaten the existence of the Company. The same has also been adopted by the Board of Directors of the company and is also subject to its review from time to time. Risk Mitigation process and Measures have also been formulated and clearly spelt out in the said Policy.

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28. **RELATED PARTY TRANSACTIONS:**

Particulars of transactions entered into with related parties have been disclosed in the Financial Statements. All related party transactions that were entered into during the Financial Year ended 31st March, 2026 were on an arm's length basis and were in the ordinary course of business.
Therefore, the provision of Section 188 of the Companies Act, 2013 was not attracted. Further, there were no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other Designated Persons which may have a potential conflict of interest of the Company at large. Form AOC-2 is not applicable to the company.

Further, there were no materially significant related party transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel or other Designated Persons which may have a potential conflict with the interest of the Company at large. The details of related party transactions are disclosed and set out in Note to the Financial Statements forming part of this Annual Report.

29. **EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE SECRETARIAL AUDITOR IN THEIR REPORTS:**

There are no qualifications, reservations or adverse remarks made by the Auditors in their report.

30. **DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

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

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

a. Number of complaints of Sexual Harassment received in the Year -Nil
b. Number of Complaints disposed off during the year -Nil
c. Number of cases pending for more than ninety days -Nil

31. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO:**

As required under the provisions of the Companies Act, 2013 and Rule 8(3) of the Companies (Accounts) Rules,2014, details relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo are given in **ANNEXURE- B** and forms part of this Report.

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32. **HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION**

The Company has been complying with all the relevant applicable laws and has been taking all necessary measures to protect the environment and maximize worker protection and safety. Further, in order to support the "Green Initiative in the Corporate Governance" by the Ministry of Corporate Affairs, the Annual Report for the financial year 2025-26 and the Notice of the 19th AGM of the Company are being sent through electronic mode to all such Members whose email IDs/addresses are registered with the Company/Depository Participants/Company's Registrar & Share Transfer Agent.

33. **AUDITORS:**

At the Annual General Meeting ("AGM") held on 30th September, 2023, M/s. Vivek Jaiswal & Co., Chartered Accountants (FRN: 323094E), were re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of the said AGM until the conclusion of the 21st Annual General Meeting of the Company to be held in the year 2028.

Subsequently, pursuant to the requirement of appointing a Peer Reviewed Auditor for listed companies, the Board of Directors, at its meeting held on Saturday, 12th July, 2025, appointed M/s. S. N. Guha & Co., Chartered Accountants (FRN: 301104E), as Joint Statutory Auditors of the Company to audit the financial statements of the Company.

During the year under review, **M/s. S. N. Guha & Co., Chartered Accountants**, tendered their resignation as Joint Statutory Auditors of the Company due to non-renewal of his Peer Review Certificate, resulting in a casual vacancy. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 21st May, 2026, appointed **M/s. Tosniwal & Associates, Chartered Accountants (Firm Registration No. 327249E), Peer Reviewed Firm**, to fill the casual vacancy caused by such resignation, subject to the approval of the Members, to hold office until the conclusion of the ensuing Annual General Meeting.

The Board has further recommended the appointment of **M/s. Tosniwal & Associates, Chartered Accountants (Firm Registration No. 327249E)** as Joint Statutory Auditors of the Company for a term of five consecutive years, from the conclusion of the ensuing Annual General Meeting until the conclusion of the 24th Annual General Meeting of the Company, subject to the approval of the Members.

34. **BOARD'S COMMENT ON THE AUDITORS' REPORT:**

The observations of the Statutory Auditors, when read together with the relevant Notes to the Financial Accounts and Accounting Policies are self-explanatory.

35. **PARTICULARS OF EMPLOYEES:**

The ratio of the remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **ANNEXURE- C.**

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None of the employees of the Company is in receipt of remuneration exceeding the limits prescribed under Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

36. CORPORATE SOCIAL RESPONSIBILITY:

As per the provision of Section 135 the Company was required to spend INR 38,88,242/- during the F.Y. 2025-26. Till March 31, 2026 Company has spent INR 16,88,242/- on the areas mentioned under Schedule VII of Companies Act 2013. The Company will spend the remaining amount of INR 22,00,000/- within the period September 30, 2026.

As the CSR expenditure is less than 50 lakhs, CSR committee is not required to be formed.
The Brief Outline of CSR Policy and initiatives undertaken during the year has been annexed as **ANNEXURE- D** to the Directors' Report

37. NRC Policy

Nomination and remuneration policy is annexed as **ANNEXURE- E.**

38. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, M/s M & A Associates, Practising Company Secretaries (Firm registration no: P2019WB076400), has been appointed as secretarial auditor of the Company to hold office for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30 as per the Listing Regulations read with Section 204 of the Companies Act, 2013 and Rules thereunder.

The Secretarial Audit Report in Form MR-3 as given by the Secretarial Auditor for the Financial Year ended 31st March, 2025, forms part of the Directors Report and annexed as **ANNEXURE-F.**

The Secretarial Auditors Report of the Company, does not contain any qualification, reservation, adverse remark or disclaimer, except some technical non-compliance. that may call for any explanation from the Directors.

39. COST AUDITOR:

In accordance with the provisions of Section 148 of the Act read with Companies (Audit & Auditors) Rules, 2014, Company is not required to maintain cost records and accordingly, such accounts and records are not maintained by the Company.

Accordingly, no cost auditor was required to be appointed.

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40. STATEMENT ON DECLARATION FROM INDEPENDENT DIRECTOR:

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have also registered themselves with the databank maintained by the Institute of Corporate Affairs in accordance with the Companies (Appointment and Qualifications of Directors) Rules, 2014, wherever applicable.

Based on the declarations received, the Board is of the opinion that the Independent Directors fulfill the conditions of independence specified under the Act and the SEBI Listing Regulations and are independent of the management. The Independent Directors have also complied with the Code for Independent Directors as prescribed under Schedule IV to the Companies Act, 2013 and the Company's Code of Conduct.

41. ESTABLISHMENT OF VIGIL MECHANISM OR WHISTLE BLOWER POLICY

Pursuant to the provisions of section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and it powers) Rules, 2014, the Company has adopted Whistle Blower Policy/Vigil Mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct. It also provides for adequate safeguards against victimization of directors /employees who avail of the Mechanism.

42. FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, COMMITTEE OR INDIVIDUAL DIRECTOR

An annual evaluation of the performance of the Board, its committees and of individual directors has been made by the Board of Directors of the Company pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed under the Listing Regulations. The performance of the Board was evaluated after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.
The Board and the Nomination and Remuneration Committee ('NRC') reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
In addition, the performance of the Chairman of the meeting was also evaluated on the key aspects of his role. During the year under review, one (1) meeting of the Independent Directors were held on 29th January, 2026 where independent directors evaluated the performance of non-independent directors, performance of the Board as a whole and performance of the Chairman of the meetings, taking into account the views of executive and non-executive directors.

The Directors expressed their satisfaction over the evaluation process and results thereof.

43. FAMILIARISATION PROGRAMME

The Company has formulated a policy for the familiarization of Independent Directors, which outlines their roles, rights, responsibilities, and provides insights into the industry, business model,

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and related matters.
However, in view of the Company's listing on the BSE Emerge Platform, the requirements under Regulation 25(7) and Regulation 46(2) (i) of the Listing Regulations are not presently applicable. Accordingly, while the policy is in place, no familiarization programmes or training sessions have been conducted so far.

44. PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE,2016

There are no proceedings pending under Insolvency and Bankruptcy Code during the year under review.

45. MATERNITY BENEFIT

Pursuant to the amendment notified by the Ministry of Corporate Affairs vide MCA Notification G.S.R. 357(E), dated 30th May, 2025 (Companies (Accounts) Second Amendment Rules, 2025), effective from 14th July, 2025, the Board hereby confirms that the Company is in full compliance with the provisions of the Maternity Benefit Act, 1961. Appropriate policies and practices regarding maternity leave entitlements, nursing breaks, return-to-work support, and related benefits are in place and adhered to during financial year 2025-26.

46. DETAILS IN RESPECT OF FRAUD

During the year under review, the Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

47. ANNEXURES FORMING PART OF DIRECTOR'S REPORT

The Annexures referred to in this Report and other information which are required to be disclosed are annexed herewith and form a part of this Report:

ANNEXURE	***Particulars***
A	Form AOC-1
B	Particulars of Conservation of Energy Technology Absorption And Foreign Exchnage Earnings & Outgo:
C	Particulars of Employees (Pursuant To Section 197(12) Read With Rules Made Thereunder)
D	Corporate Social Responsibility Policy
E	Nomination and remuneration policy
F	Secretarial Audit Report
G	Management Discussion and Analysis Report on Project

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48. **ACKNOWLEDGEMENT:**

The Board of Directors extends its sincere gratitude to all stakeholders, including our shareholders, bankers, clients, transport partners, warehouse operators, vendors, and regulatory authorities, for their continued trust, support, and cooperation throughout the year.

We are especially thankful to our customers, whose association and feedback have consistently driven us to enhance service delivery and operational efficiency.

The Board also places on record its appreciation for the Independent Directors, whose strategic insights and guidance have helped steer the Company with prudence and vision. Their contributions, despite their other professional commitments, have been instrumental in shaping key decisions during the year.

We further acknowledge the dedication and relentless efforts of our employees, across all levels — from operations and fleet management to customer service and corporate functions. Their passion, agility, and teamwork have been the driving force behind the Company's ability to maintain service continuity and meet client expectations in a highly dynamic environment. Together, with shared values and collective determination, we remain committed to building a resilient and agile organization that creates long-term value for all stakeholders.

On behalf of the Board of Directors

GLEN INDUSTRIES LIMITED

Director.

Lalit Agrawal
Chairman & Whole –Time Director
DIN No. 00571843

GLEN INDUSTRIES LIMITED

Director.

Nikhil Agrawal
Managing Director
DIN No. 07582883

Place: Kolkata
Dated: The 27th July, 2026

GLEN
INDUSTRIES LTD.
(Formerly Glen Industries Pvt. Ltd.)

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ANNEXURE- A

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lakhs)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	**GLEN REALTY PRIVATE LIMITED**
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	815.00
5.	Reserves & surplus	(14.32)
6.	Total assets	991.11
7.	Total Liabilities	991.11
8.	Investments	0.00
9.	**Turnover**	0.00
10	Profit before taxation	(11.52)
11	Provision for taxation	-
12	Profit after taxation	(11.52)
13	Proposed Dividend	0.00
14	% of shareholding	99.98

Notes: The following information shall be furnished at the end of the statement:
1. Names of subsidiaries which are yet to commence operations: NA
2. Names of subsidiaries which have been liquidated or sold during the year: NA

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Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lakhs)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	GLEN PAPER PRODUCTS PRIVATE LIMITED
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	1.00
5.	Reserves & surplus	(2.41)
6.	Total assets	1.22
7.	Total Liabilities	1.22
8.	Investments	0.00
9.	**Turnover**	0.00
10.	Profit before taxation	(1.65)
11.	Provision for taxation	-
12.	Profit after taxation	(1.65)
13.	Proposed Dividend	0.00
14.	% of shareholding	99.98

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations : NA
2. Names of subsidiaries which have been liquidated or sold during the year: NA

On behalf of the Board of Directors
GLEN INDUSTRIES LIMITED
Director.
Lalit Agrawal
Chairman & Whole –Time Director
DIN No. 00571843

GLEN INDUSTRIES LIMITED
Director.
Nikhil Agrawal
Managing Director
DIN No. 07582883

Place: Kolkata
Dated: 27th July, 2026

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ANNEXURE – B

PARTICULARS OF CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHNAGE EARNINGS & OUTGO:

A. Conservation of Energy

a) **The following energy conservation measures are taken on continuing basis:-**
   1. Regular preventive maintenance of all equipment for better efficiency.
   2. Improvement of electrical power load factor and power factor.
   3. Optimize the use of energy through improved operational method.

b) **Additional investments and proposals being implemented for reduction of consumption of energy.**
The Company is 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 is developing new products and upgrading existing products and 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**
Company participated in trade fair in India & abroad to increase its exports. Company is developing new design of products for export market which will give boost to its export market.

b) **Total Foreign Exchange used and earned**
The foreign exchange used and earned during the year by the Company is as under:

(Rs. in Lakhs)

Foreign Exchange earnings and Outgo	F.Y. 2025-26	F.Y. 2024-25
Foreign Exchange Used	10,061.31	8,007.56
Foreign Exchange Earned	5,559.38	5,714.06
Expenditure in foreign currency:		
Interest Paid	45.25	54.39
Spare Parts	27.96	17.30
Travelling Expenses	12.21	3.03
Freight Inward	32.18	52.32
Freight Outward	187.31	342.70

On behalf of the Board of Directors

GLEN INDUSTRIES LIMITED
Director.
Lalit Agrawal
Chairman & Whole –Time Director
DIN No. 00571843

GLEN INDUSTRIES LIMITED
Director.
Nikhil Agrawal
Managing Director
DIN No. 07582883

Place: Kolkata
Dated: 27th July, 2026

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ANNEXURE – C

Particulars of Employees
(Pursuant to Section 197(12) read with Rules made thereunder)

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under.

a) Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The ratio of remuneration of each director to the median remuneration of employees for the Financial Year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:

Sr. No.	Name	Designation	Nature of Payment	Ratio Against Median Employee's Remuneration	Percentage Increase
1.	Lalit Agrawal	Director/Chairman	Remuneration	17.78:1	0.07%
2.	Niyati Seksaria	Whole-time director	Remuneration	9.09:1	3.68%
3.	Nikhil Agrawal	Managing Director	Remuneration	12.28:1	4.67%
4.	Prashant Singhania	Independent Director	Sitting Fees@	NA	NA
5.	Chandan Sengupta	Independent Director	Sitting Fees@	NA	NA
6.	Manoj Baid	Independent Director	Sitting Fees@	NA	NA
7.	Chirag Ribiawala	CFO	Salary *	6.49:1	90.68%
8.	Shikha Sureka	Company Secretary	Salary*	2.37:1	85.35%

@ Independent Directors of the Company are entitled only for sitting fee as per the statutory provisions and within the limits as approved by Board from time to time. In view of this, the calculation of the ratio of remuneration and percentage increase in remuneration of Independent Directors would not be meaningful and hence not provided.

*The percentage increase in the remuneration of the Chief Financial Officer and the Company Secretary during the Financial Year 2025-26 appears comparatively higher as these Key Managerial Personnel were appointed with effect from September 16, 2024, and had drawn remuneration only for a part of the Financial Year 2024-25. Accordingly, the year-on-year comparison reflects remuneration for a full financial year in 2025-26 as against remuneration for only a part of the previous financial year.

b) The number of permanent employees on the rolls of the Company:

Total 320 Permanent Employees were on roll in the company as on March 31, 2026.

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c) **Affirmation that the remuneration is as per the remuneration policy of the company:**

The Company affirms remuneration is as per the Remuneration Policy of the Company.

On behalf of the Board of Directors

LALIT AGRAWAL Digitally signed by LALIT AGRAWAL Date: 2026.07.27 17:21:24 +05'30'

NIKHIL AGRAWAL Digitally signed by NIKHIL AGRAWAL Date: 2026.07.27 17:22:17 +05'30'

Lalit Agrawal	**Nikhil Agrawal**
Chairman & Whole –Time Director	**Managing Director**
DIN No. 00571843	**DIN No. 07582883**

Place: Kolkata

Dated: 27th July, 2026

GLEN INDUSTRIES LIMITED

Corporate Social Responsibility Policy

I. Objective:

The objective of this Policy document is to articulate Glen Industries Limited core philosophy of social responsibility, to define the areas chosen by Glen Industries Limited to impact the society with its efforts towards Corporate Social Responsibility ("CSR") and to define the governance & monitoring framework for ensuring effectiveness of this Policy. CSR Policy is in compliance, and in agreement with Section 135 of the Act, i.e.

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Act.
2. To recommend the amount of expenditure to be incurred on CSR activities.
3. To monitor the CSR Policy.
4. To ensure that the Company spends in every financial year, at least 2 (two) % of the average net profits of the Company made during the 3 (three) preceding financial years or as per the Companies Act, 2013.

II. Definitions:

i. "**Act**" means Companies Act, 2013 any modifications and/ or re-enactment thereof;
ii. "**Corporate Social Responsibility** (**CSR**)" means and includes but is not limited to:-
   a. Projects or programs relating to activities specified in Schedule VII to the Act; or
   b. Projects or programs relating to activities undertaken by the Board of Directors of the Company in pursuance of recommendations of the CSR Committee of the Board according to the CSR Policy of the Company, subject to the condition that such policy will cover subjects enumerated in Schedule VII to the Act;
iii. "**CSR Committee**" means the Corporate Social Responsibility Committee of the Board as constituted under Section 135 of the Act and any reconstitution of the same from time to time;
iv. "**Board**" means the Board of Directors of the Company from time to time;
v. "**SEBI (LODR) Regulations, 2015**"/"**LODR,2015**" means Listing Obligations and Disclosure Requirements Regulations, 2015 as notified by the Securities and Exchange Board of India on September 02, 2015 effective from 23.09.2024 and any modification and amendment thereto.

III. Constitution:

1. The CSRC shall always consist of at least three (3) directors, out of which at least one (1) director shall be an independent director.
2. Membership of the CSRC shall be disclosed in the Annual Report.
3. The Company Secretary of the Company shall act as the Secretary of the CSRC.

IV. Roles and Responsibilities:

1. To disclose the composition of the CSRC in the Board's Report;
2. To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Act;
3. To recommend the amount of expenditure to be incurred on CSR activities;
4. To monitor the CSR Policy of the Company from time to time;
5. To disclose contents of the CSR Policy in its report and also place it on the Company's website, if any, in such manner as may be prescribed;
6. To ensure that the activities as included in the CSR Policy of the Company are undertaken by the Company;

7. To ensure that the Company spends, in every financial year, at least 2 (two) % of the average net profits of the Company made during the three immediately preceding financial years, in pursuance of its CSR Policy;

Provided that the Company shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for CSR activities.

Provided further that if the Company fails to spend such amount, the Board shall, in its report made under clause (o) of sub-section (3) of section 134 of the Act, specify the reasons for not spending the amount.

V. General

1. This Policy would be subject to revision/amendment in accordance with the guidelines as may be issued by the Ministry of Corporate Affairs from time to time, on the subject matter. In any case, the CSR Committee shall review this Policy every year once for making suitable amendments for better implementation thereof.
2. The Company reserves its right to alter, modify, add, delete or amend any of the provisions of this Policy.
3. The power to interpret and administer this Policy shall rest with the Chairman of the CSR Committee whose decision shall be final and binding. The Chairman is also empowered to make any supplementary rules/orders to ensure effective implementation of this Policy. These will, however, be reported to or tabled before the CSR Committee, from time to time, to ensure the CSR Committee's oversight on these issues.

****

NET PROFIT COMPUTATION FOR CSR

Particulars	Amount (₹)
STEP 1A – FY 2023-24 (Glen Industries Pvt Ltd – Audited)	
Profit Before Tax (PBT) – FY 2023-24	11,41,57,786
Less: Capital Gains taxed u/s 54EC/54F	0
Less: Dividends from Indian subsidiaries (Sec 198)	0
Less: Profit on Sale of Fixed Assets (Sec 198 deduction)	11,60,578
Add: Loss on sale of assets (if any, to be added back)	0
Net Profit for CSR – FY 2023-24 (A)	**11,29,97,208**
STEP 1B – FY 2024-25 (Glen Industries Limited – Audited)	
Profit Before Tax (PBT) – FY 2024-25	24,47,09,773
Less: Capital Gains taxed u/s 54EC/54F	0
Less: Dividends from Indian subsidiaries	0
Less: Profit on Sale of Fixed Assets	23,78,575
Add: Loss / write-offs added back (Sundry Bal W/off)	0
Net Profit for CSR – FY 2024-25 (B)	**24,23,31,198**
STEP 1C – FY 2025-26 (Glen Industries Limited – Audited)	
Profit Before Tax (PBT) – FY 2025-26 (ASSUMED)	21,85,49,239
Less: Capital Gains taxed u/s 54EC/54F	0
Less: Dividends from Indian subsidiaries	0
Less: Profit on Sale of Fixed Assets (estimated)	2,77,096
Net Profit for CSR – FY 2025-26 (C) [ASSUMED]	**21,82,72,143**

STEP 2 – AVERAGE NET PROFIT (3 YEARS) FOR CSR CALCULATION

Particulars	Amount (₹)
Net Profit – FY 2023-24 (A)	11,29,97,208
Net Profit – FY 2024-25 (B)	24,23,31,198
Net Profit – FY 2025-26 (C)	21,82,72,143
Total (A + B + C)	**57,36,00,549**
Number of Financial Years	3
AVERAGE NET PROFIT [(A+B+C) ÷ 3]	**19,12,00,183**

Particulars	Amount (₹)
Average Net Profit (3 Years: FY24 + FY25 + FY26)	19,12,00,183
Applicable CSR Rate (Section 135(5))	2.00%
GROSS CSR OBLIGATION FOR FY 2026-27 (= Avg × 2%)	**38,24,004**

BLOCK B – PRIOR YEAR CSR EXPENDITURE HISTORY (REFERENCE)	
Particulars	**Amount (₹)**
FY 2022-23 – CSR Obligation (estimated 2%)	5,91,000
FY 2022-23 – Actual CSR Spent	5,91,000
FY 2022-23 – Surplus / (Shortfall)	**0**
FY 2023-24 – CSR Obligation (2% of eligible avg profit)	7,86,702
FY 2023-24 – Actual CSR Spent	7,86,702
FY 2023-24 – Surplus / (Shortfall)	**0**
FY 2024-25 – CSR Obligation (per Annexure XLVIII)	13,09,745
FY 2024-25 – Actual CSR Spent	13,15,000
FY 2024-25 – Excess Spent (Carry-forward)	**5,255**

BLOCK C – CARRY-FORWARD EXCESS / UNSPENT AMOUNTS	
Particulars	**Amount (₹)**
Carry-forward excess from FY 2022-23	0
Carry-forward excess from FY 2023-24	0
Carry-forward excess from FY 2024-25	5,255
TOTAL CARRY-FORWARD AVAILABLE	**5,255**

BLOCK D – NET CSR OBLIGATION FOR FY 2026-27	
Particulars	**Amount (₹)**
Gross CSR Obligation (Block A)	38,24,004
Less: Carry-forward excess available (Block C)	5,255
NET CSR OBLIGATION FOR FY 2026-27	**38,18,749**

COMPUTATION FOR CSR

Particulars	2023-24	2024-25	2025-26
Profit Before Tax (PBT)	11,41,57,786.00	24,47,09,773.00	21,85,49,238.62
Less: Dividends from Indian subsidiaries (Sec 198)	-	-	-
Less: Profit on Sale of Fixed Assets (Sec 198 deduction)	11,60,578.00	23,78,575.00	2,77,096.00
Add: Loss on sale of assets (if any, to be added back)	-	-	-
Net Profit –	11,29,97,208.00	24,23,31,198.00	21,82,72,142.62
TOTAL Net Profit for last 3years			57,36,00,548.62
Average Net Profit (3 Years: FY24 + FY25 + FY26)			**19,12,00,182.87**
Applicable CSR Rate			2%

NET CSR OBLIGATION	**38,24,004.00**

GLEN INDUSTIES LIMITED

Nomination and Remuneration Policy

I. Objective:

The objective of this Policy is to guide the Board of Directors of the Company on:

a. Appointment and removal of Directors, Key Managerial Personnel and employees in Senior Management;
b. Remuneration payable to the Directors, Key Managerial Personnel and employees in Senior Management;
c. Board Diversity;
d. Succession plan for Directors, Key Managerial Personnel and employees in Senior Management; and
e. Evaluation of individual Directors, Chairperson of the Board, the Board as a whole and the Committees of the Board.

II. Definition:

i. "**Act**" means Companies Act, 2013 any modifications and / or re-enactment thereof;

ii. "**Board**" means the Board of Directors of Glen Industries Limited from time to time;

iii. "**Key Managerial Personnel**" means a person defined in Section 2(51) of the Companies Act, 2013 and shall include :
1. Chief Executive Officer or the Managing Director or the Manager
2. Whole-time director
3. Chief Financial Officer
4. Company Secretary; and
5. such other officer as may be prescribed under the applicable laws or nominated by the Board.

iv. "**Nomination and Remuneration Committee**"/ "**NRC**" means the Nomination and Remuneration Committee of Independent directors of the Company, and any reconstitution of the same from time to time in accordance with the Act and the LODR, 2015;

v. "**Policy**" means Nomination and Remuneration Policy;

vi. "**SEBI Regulations**" mean the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

vii. "**Senior Management**" mean personnel of the Company who are members of its core management team excluding the Board of Directors and shall comprise all members of management one level below the MD & CEO, and include the Chief Financial Officer and the Company Secretary.

III. Proceedings:

i. The meeting of the NRC shall be held at such regular intervals as may be required by the Company;
ii. A member of the NRC is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated;

iii. The NRC may invite such executives, as it considers appropriate, to be present at the meetings of the NRC;
iv. Matters arising for determination at NRC meetings shall be decided by a majority of votes of Members present, and voting and any such decision shall for all purposes be deemed a decision of the NRC;
v. In case of equality of votes, the Chairman of the meeting will have a casting vote;
vi. The proceedings of all meetings shall be minuted and signed by the Chairman of the NRC at the subsequent meeting. Minutes of the NRC meetings will be tabled at the subsequent Board and NRC meeting.

IV. Roles and Responsibilities:

i. To formulate a criteria for determining qualifications, the positive attributes and independence of a Director;
ii. To recommend to the Board a policy relating to remuneration of the Directors, Key Managerial Personnel and other employees;
iii. To recommend to the Board the appointment and removal of Key Managerial Personnel and Senior Management;
iv. To identify 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 for their appointment and removal;
v. To recommend to extend or continue the term of appointment of the independent directors, on the basis of the report on performance evaluation of independent directors;
vi. To carry out evaluation of a Director's performance and recommend to the Board appointment /removal based on his / her performance;
vii. Recommend to the Board on:-
viii. The policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management; and
ix. The Executive Director/s Remuneration and incentive;
x. To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
xi. To ensure that the level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks,
xii. To devise a policy on Board diversity;
xiii. To develop a succession plan for the Board and to regularly review the plan;
xiv. To ensure that there is an appropriate induction and training programme in place for new Directors and members of Senior Management and reviewing its effectiveness; To ensure that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
xv. To identify and recommend Directors who are to be put forward for retirement by rotation;
xvi. To determine the appropriate size, diversity and composition of the Board;
xvii. To set a formal and transparent procedure for selecting new Directors for appointment to the Board;
xviii. To evaluate the performance of the Board members and Senior Management in the context of the Company's performance from a business and compliance perspective;
xix. To delegate any of its powers to one or more of its members or the Secretary of the NRC;
xx. To recommend any necessary changes to the Board;
xxi. Review Professional indemnity and liability insurance taken by the Company for Directors, Key Managerial Personnel and Senior Management;

xxii. To consider any other matters as may be requested by the Board.

V. General:

i. The Policy would be subject to revision/amendment in accordance with the applicable laws.

ii. Unless required earlier, the NRC shall review the Policy once in every two years for making suitable amendments for better implementation of the Policy.

iii. The power to interpret and administer the Policy shall rest with the Chairperson of the NRC whose decision shall be final and binding. The Chairperson is also empowered to make any supplementary rules/orders to ensure effective implementation of the Policy. These will, however, be reported to or placed before the NRC, from time to time, to ensure the Committee's oversight on these issues.

****

Annexure-F

M & A Associates

Company Secretaries
(A Peer Reviewed Firm)
Mob: 9883039240/8334984350
Email: anil@mandaassociates.in

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST DAY OF MARCH, 2026
[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,
Glen Industries Limited,
Rajveena, 2nd Floor, 50A, Block-C, New Alipore,
Kolkata, West Bengal, India, 700053

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **Glen Industries Limited** (CIN: **L21097WB2007PLC119239**) (hereinafter called "the Company"). The 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 books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representative(s) during the conduct of Secretarial Audit , we hereby report that in our opinion the Company has, during the audit period for the financial year ended **31st March, 2026**, 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 re porting made hereinafter:

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

I. The Companies Act, 2013 (the "Act") and the rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

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IV. Foreign Exchange Management Act; 1999 and the Rules and Regulations made thereunder with respect to Foreign investment.

I. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992: -

a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to our observations below;

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

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

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

e) The Securities and Exchange Board of India (Registrars to an Issue and Share Agents) Regulations1993 till 14.12.2025 and The Securities and Exchange Board of India (Registrars to an Issue and Share Agents) Regulations, 2025 since 15.12.2025.;

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

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **[Not Applicable during the period under review]**

h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; **[Not Applicable during the period under review]**

i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. **[Not Applicable during the period under review]**

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M & A Associates
Company Secretaries
(A Peer Reviewed Firm)
Mob: 9883039240/8334984350
Email: anil@mandaassociates.in

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and management representation, there is no industry specific law applicable to the Company.

We have also examined the compliance by the company of the following statutory provisions/standards/ regulations:

i. The uniform Listing Agreements entered into by the Company, with BSE SME Limited.
ii. The Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, Independent Directors and an Independent Woman Director. All requisite compliances were undertaken by the company in consonance with Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the changes in the composition of the Board made during the year. The committees of the Board are duly constituted.

Adequate notice along with Agenda and detailed Notes on Agenda were sent to all the Directors to schedule the Board Meetings and to all the members to schedule the Committee Meetings. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participati on at the meeting.

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 as also represented by the management.

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During the period under review, BSE Limited had levied the following fines on the Company for non-compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

a) Fine of Rs. 11,800/- (inclusive of GST) under Regulation 44(3) for delay in submission of voting results of the shareholders' meeting to BSE within the prescribed timeline;

b) Fine of Rs. 59,000/- (inclusive of GST) under Regulation 23(9) for delay in submission of disclosure of Related Party Transactions to BSE within the prescribed timeline;

The Company has paid the above fines within the stipulated timeline.

For M & A Associates
Company Secretaries

Anil Kumar Dubey
Partner
FCS-9488
COP-12588
UDIN-F009488H000930694
Peer Review No.: 2000/2022
FRN-P2019WB076400

Place: Kolkata
Date: 24.07.2026

Note: This report is to be read with our letter of even date which is annexed as 'Annexure-A' and forms an integral part of this Report.

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Annexure-A

To,
The Members,
Glen Industries Limited,

Our Secretarial Audit Report for the Financial Year ended **31st March, 2026**, of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, were have followed provides 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 regulation and happening of events etc. 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 procedures on test check basis.

5. 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.

6. The Secretarial Audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company.

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7. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes

For M & A Associates

Company Secretaries

M & A Associates Kolkata Practicing Company Secretaries

Anil Kumar Dubey
Partner
FCS-9488
COP-12588
UDIN- F009488H000930694
Peer Review No.: 2000/2022
FRN-P2019WB076400

Place: Kolkata
Date: 24.07.2026

ANNEXURE-G

MANAGEMENT DISCUSSION & ANALYSIS REPORT

A. Industry Structure and Developments

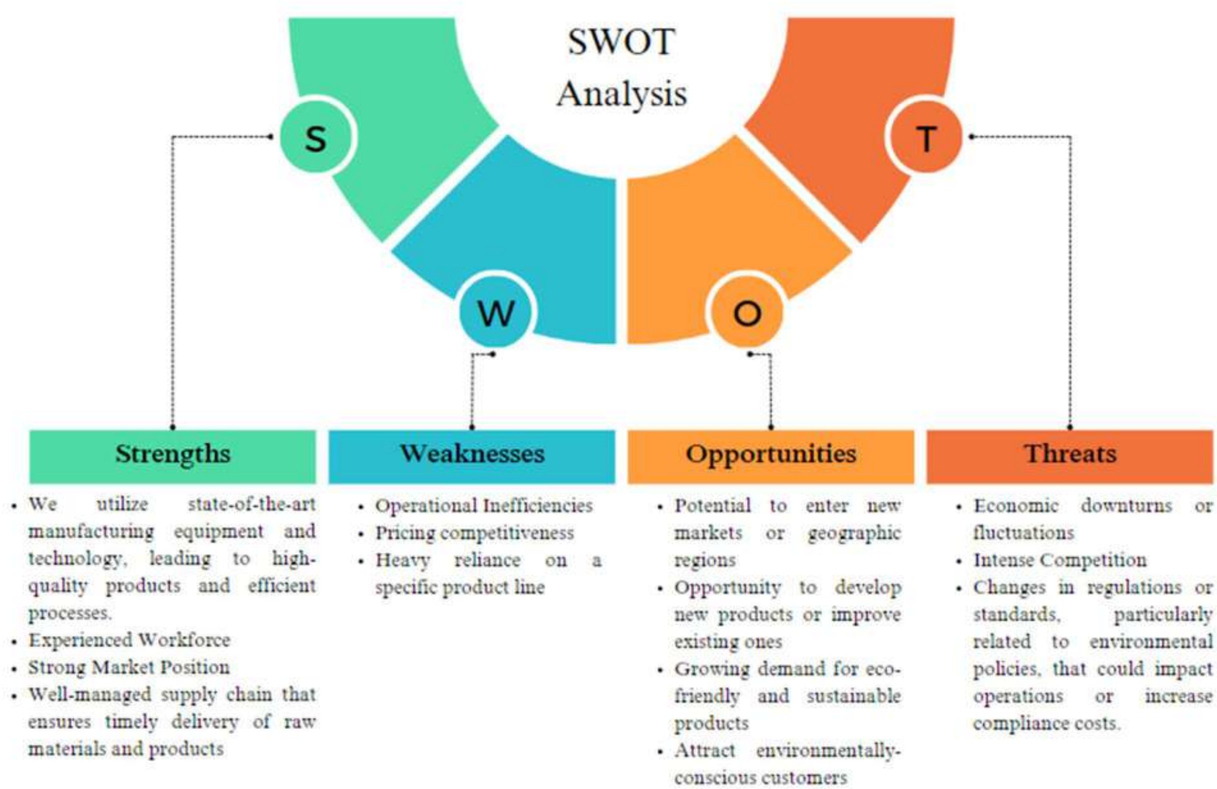
Glen Industries Limited ("GIL" or "the Company"), originally incorporated in 2007 as Glen Stationery Private Limited, transitioned into the manufacturing of eco-friendly food packaging and foodservice products. The Company's principal product lines are thin-wall food containers, polylactic acid (PLA) straws, and paper straws, catering to the HoReCa (Hotel, Restaurant and Catering), Quick Service Restaurant (QSR), food and beverage, and dairy industries, both in India and in export markets including the United States, the European Union, the Middle East, and Africa.

The Company is listed on the BSE SME platform via an initial public offering, with net proceeds earmarked substantially for setting up a new manufacturing facility in Howrah, West Bengal, intended to expand installed capacity and setup capacity for Thermoforming and Paper Cup products.

The Global Plastic Packaging Market size is estimated at 103.63 million tonnes in 2024, and is expected to reach 121.93 million tonnes by 2029, growing at a CAGR of 3.31% during the forecast period (2024-2029).

The food packaging industry is one of the largest users of plastics. The demand for rigid plastic packaging for the food industry is witnessing growth, as it is increasingly replacing traditional materials such as paperboard, metals, and glass owing to its beneficial properties, such as being lightweight, having reduced cost, less energy and water consuming process and easily reusable.

B. SWOT Analysis



C. Core Strengths

Experienced Leadership & Team

Glen Industries Limited's management team, led by industry veterans, drives strategic decisions that capitalize on market opportunities and address the dynamic needs of customers.

Strong Customer Relationships

With a focus on building long-term relationships, Glen Industries ensures reliable delivery and consistent product quality through a highly efficient supply chain.

Advanced Manufacturing Facilities

The company invests in state-of-the-art production facilities, delivering high-quality products with an emphasis on process optimization and cost-effectiveness.

Commitment to Quality

Glen Industries adheres to global standards such as ISO, HACCP, FSSC 22000, and FSC ensuring that every product meets the highest safety, reliability, quality benchmarks, environment friendly and sustainable solution.

Tailored Solutions

The company provides customized packaging solutions, offering flexibility that helps clients differentiate their brands and align with their operational needs.

D. Financial Performance and Analysis

Revenue from operations grew approximately 19% year-on-year in FY26 to Rs. 20,312.61 Lakhs, extending the strong growth trajectory of the prior three years (three-year CAGR through FY25 of roughly 22%). However, profitability did not keep pace: the cost of materials consumed rose to roughly 62% of revenue in FY26 from about 57% in FY25, due to increase in Crude Oil Prices compressing EBITDA margin from 24% to 19% even as absolute EBITDA was largely flat at Rs. 3,906.75 Lakhs. Combined with a modest increase in finance costs and depreciation, profit before tax stood at Rs. 2,172.32 Lakhs (FY25: Rs. 2,444.76 Lakhs) and PAT at Rs. 1,650.25 Lakhs (FY25: Rs. 1,822.31 Lakhs), a PAT margin of about 8.1% versus 10.7% in FY25. EPS fell more sharply, to Rs. 6.86 from Rs. 10.39, reflecting both the lower profit and a larger post-issue share base following the FY26 equity raise. Management has attributed part of the pressure on growth momentum to prevailing geopolitical conflicts impacting export markets, while continuing to guide toward a turnover target of approximately Rs. 50,000 Lakhs by FY29.

E. Balance Sheet and Capital Structure

The balance sheet was transformed in FY26 by a further primary equity issuance: net worth more than doubled, from Rs. 5,846.19 Lakhs to Rs. 13,961.04 Lakhs, driven by fresh share capital and a large securities-premium addition to reserves (well in excess of retained FY26 profit, confirming the equity raise as the primary driver). Total borrowings were held broadly flat at Rs. 12,072.81 Lakhs, alongside a large increase in cash and bank balances to Rs. 3,380.07 Lakhs (partly reflecting fixed deposits placed from the issue proceeds). Capital work-in-progress rose sharply, from Rs. 53.80 Lakhs to Rs. 1,188.85 Lakhs, consistent with initial site and foundation work at the new facility. Inventories grew to Rs 7,841.52 Lakhs keeping in mind increase transit time due to disruption in Middle East

F. Cash Flow Analysis

Operating cash flow remained positive but modest at Rs. 584.82 Lakhs in FY26 (FY25: Rs. 576.90 Lakhs). Investing outflows moderated to Rs. 1,769.25 Lakhs (FY25: Rs. 3,480.23 Lakhs). Financing activities were dominated by the equity raise: net proceeds from the further issue of shares were approximately Rs. 6,294.22 Lakhs, against which the Company paid Rs. 628.83 Lakhs in public issue expenses, placed Rs. 3,219.47 Lakhs into fixed deposits (pending deployment, toward the new facility), made a net repayment of Rs. 1,210 Lakhs on borrowings, and paid Rs. 935.41 Lakhs in finance costs — together contributing net financing inflows of Rs. 1,114.57 Lakhs. The net effect was a modest Rs. 69.87 Lakhs reduction in narrowly-defined cash and cash equivalents, even as the Company's overall liquidity position (including fixed deposits) strengthened materially.

G. Product-wise Performance

The Company's product portfolio spans thin-wall food containers (the largest revenue contributor), PLA straws, and paper straws, now supplemented by newly introduced paper cups and thermoforming-based solutions. Products are sold to HoReCa, QSR, FMCG, retail, beverage and dairy customers domestically (26+ states) and to a growing base of international customers (40+ recurring clients across 30+ countries). We have consistently focused on diversifying our product portfolio to cater to a broad range of customers across various end-use industries and geographic markets. While we remain committed to strengthening our existing product lines, we also aim to expand into new product categories that present significant opportunities for growth and profitability. This strategic approach includes broadening our offerings within our current business segments while exploring untapped markets and developing innovative products that align with emerging trends and customer needs. By identifying and entering segments that our management has identified as having strong growth potential, we aim to not only enhance our market presence but also position ourselves as a dynamic and forward-thinking organization capable of adapting to an ever-evolving business landscape

H. Outlook

Management has reiterated an ambition to reach approximately Rs. 50,000 Lakhs in turnover by FY29, implying continued double-digit growth from the FY26 base of Rs. 203 Lakhs, underpinned by the new facility and further product diversification (paper cups, thermoforming).

The Strategic Growth Roadmap includes:

Sustainability Initiatives

- Use recyclable, biodegradable materials and eco-friendly practices.
- Deploy electric injection machines, reduce carbon emissions.
- Position Glen Industries Limited as a socially responsible brand.

Leverage Industry Knowledge

- Use industry insights to diversify customer base.
- Increase wallet share by offering broader solutions to existing clients.

Expand Technological Capabilities

- Invest Rs. 10,022.00 lakhs in new manufacturing facilities and new production lines.

- Enhance automation, drive operational efficiency, and cost competitiveness.

Diversification of Product Range

- Expand into new product categories across industries and markets.
- Develop innovative products based on emerging trends and customer needs.

Optimal Utilization of Resources

- Streamline manufacturing processes to improve resource efficiency.
- Build customized systems for better control and performance monitoring.
- Foster employee engagement to sustain high service quality.

I. Risks and Concerns

- Export concentration risk: a large share of revenue is derived from international customers, exposing the Company to trade-policy, tariff and geopolitical risk.
- Input cost risk: key raw materials are polymer/crude-linked, and prices can be volatile.
- Execution risk: delay in commissioning the new manufacturing facility could defer expected growth and impair return on the associated capital expenditure.
- Regulatory risk: Shifting emphasis on sustainable and environment friendly packaging solution.

J. Internal Control Systems and Their Adequacy

As a listed entity on the BSE SME platform, the Company is required to maintain internal financial controls commensurate with its size and the nature of its operations, covering procurement, inventory management, treasury and financial reporting, subject to review by its statutory auditors and the Audit Committee of the Board. Given the working-capital intensity of the business, the adequacy of inventory and receivables monitoring controls is particularly relevant to an assessment of financial risk.

K. Human Resources

The Company's operations are supported by a manufacturing workforce spread across permanent and contractual employees at its Howrah facilities, consistent with its scale as a mid-sized SME manufacturer. Detailed headcount and per-employee productivity metrics are disclosed in the Company's statutory annual report.

Cautionary Statement

This Management Discussion and Analysis contain forward-looking statements regarding the Company's business outlook, growth prospects and financial performance, which are based on assumptions and estimates that involve known and unknown risks and uncertainties. Actual results may vary due to risks and uncertainties including regulatory changes, economic conditions, and competitive factors. The Company does not undertake any obligation to update these statements except as required by law.

INDEPENDENT AUDITOR'S REPORT

To

The Members of **GLEN INDUSTRIES LIMITED**

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **GLEN INDUSTRIES LIMITED** ("Company") which comprise the balance sheet as at March 31, 2026, and the Statement of Profit and Loss and statement, statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the 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 ICAI's code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is a listed company, but not listed on the main board of BSE & NSE Stock Exchanges.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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KOLKATA
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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.

Management's responsibility for the financial statements

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

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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KOLKATA
CHARTERED ACCOUNTANTS

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. The provisions of the **Companies (Auditor's Report) Order, 2016** ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.

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 knowledge and belier were necessary for the purposes of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The balance sheet, the statement of profit and loss dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

g) Reporting on Audit Trail:

a. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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KOLKATA
CHARTERED ACCOUNTANTS

b. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered.

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

i. The Company has two pending litigations with the GST Department on which stay petitions have been filed by the Company and the stay has been granted by the Hon'ble Court;

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

iii. The Company has no requirement to transfer any amounts to the Investor Education and Protection Fund.

For **TOSNIWAL & ASSOCIATES**
Chartered Accountants
Registration No. 327249E

TOSNIWAL & ASSOCIATES
Firm Reg.
No. 327249E
KOLKATA
CHARTERED ACCOUNTANTS

(ANITA TOSNIWAL)
Partner
Membership No.142018
Place: Kolkata
Dated: 27-05-2026

TOSNIWAL & ASSOCIATES
Chartered Accountants
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Dial : 033-40070872

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GLEN INDUSTRIES LIMITED FOR THE YEAR ENDED 31ST MARCH 2026.

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. The Company is involved in the business of manufacturing cum exporting of Food packaging other allied products and we report that:

(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 intangible assets.

(b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold/on lease, are held in the name of the Company as at the balance sheet date.

(d) According to the information and explanations given to us, the Company has not revalued its property in the year under review.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

ii. The Company is involved in the manufacturing business and accordingly we report that:

(a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of account. Stock statement for March 2026 submitted with banks were prepared and filed before completion of the financial statement closure which led to the differences between books of accounts and stock statement submitted with banks based on provisional books of accounts. It includes inventory, trade receivables and trade payables.

iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

vii. Statutory dues
(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess have been regularly deposited by the company with appropriate authorities in all cases during the year.

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix. Borrowings and repayments:
(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

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

(e) The Company has two subsidiaries and has taken loan from Glen Realty Private Limited. It has neither taken or given any loans from/to the other subsidiary. The company has also not raised any loans by placing any assets of the subsidiaries as collateral.

x. Initial public offer

(a) During the year, the Company raised funds by way of an Initial Public Offer (IPO). Pursuant to the IPO, the Board of Directors, at its meeting held on 11 July 2025, allotted 64, 96,800 Equity Shares of face value ₹10 each at an issue price of ₹97 per Equity Share (including a securities premium of ₹87 per Equity Share), comprising 3, 25,200 Equity Shares allotted to the Market Maker, 1, 53,600 Equity Shares allotted to Employees, and 60, 18,000 Equity Shares allotted to the Public.

(b) In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, the Company has NOT made preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year.

xi. Frauds

(a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.

(b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2026, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.

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KOLKATA
CHARTERED ACCOUNTANTS

xii. Nidhi Company

(a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has entered into transactions with the related parties as stated in the provisions of the sections 177 and 188 of the Act. All such transactions are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

xiv. Internal Audit

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

(b) We have considered the internal audit reports of the company, for the year under audit, issued till the date of this audit report.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. Reserve Bank of India Act, 1934

(a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) The Company does not have more than one CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi)(d) of the Order are not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.

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KOLKATA
CHARTERED ACCOUNTANTS

xviii. **M/s. S.N. Guha, Chartered Accountants**, resigned as the Statutory Auditors of the Company on **21 May 2026** due to their inability to provide a valid Peer Review Certificate. Subsequently, **M/s. Tosniwal & Associates, Chartered Accountants**, were appointed as the Statutory Auditors of the Company.

xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is 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.

xx. Corporate Social Responsibility

(a) The company falls under the provisions of section 135 of the Act with regard to Corporate Social Responsibility and the amount remaining unspent under sub-section (5) of section 135 of the Companies Act. There are no unspent amounts of year ended 31st March 2025 in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. The eligible CSR expenditure for the year ended **31 March 2026** is **INR 38, 88,242**. During the financial year **2025–26**, the Company spent **INR 16, 88,242** on activities specified under **Schedule VII of the Companies Act, 2013**. The balance unspent amount of **INR 22,00,000** is proposed to be spent on eligible CSR activities on or before **30 September 2026**, in accordance with the applicable provisions of the Companies Act, 2013.

For **TOSNIWAL & ASSOCIATES**
Chartered Accountants
Registration No. 327249E

TOSNIWAL & ASSOCIATES
Firm Reg.
No. 327249E
KOLKATA
CHARTERED ACCOUNTANTS

(ANITA TOSNIWAL)
Partner
Membership No.142018
Place: Kolkata
Dated: 27/05/2026

Chartered Accountants

TOSNIWAL & ASSOCIATES
1, CHARU CHANDRA PLACE (EAST)
GROUND FLOOR, KOLKATA - 700 033
Mail : office@tosniwalandassociates.com
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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GLEN INDUSTRIES LIMITED FOR THE YEAR ENDED 31ST MARCH 2026.

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")

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

Management's responsibility for internal financial controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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 Companies Act, 2013, 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 were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of internal financial controls over financial reporting

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

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

For **TOSNIWAL & ASSOCIATES**
Chartered Accountants
Registration No. 327249E

TOSNIWAL & ASSOCIATES
Firm Reg. No. 327249E
KOLKATA
CHARTERED ACCOUNTANTS

(ANITA TOSNIWAL)
Partner
Membership No.142018
Place: Kolkata
Dated: 27/05/2026

Vivek Jaiswal & Co.
Chartered Accountants

16G Everest House, 16th Floor
46C Chowringhee Road
Kolkata - 700 071

Tele : (033) 35232701
E-mail : mail@vjco.in
Web : www.vjco.in

JOINT AUDITORS' REPORT

To

The Members of

Glen Industries Ltd.

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Glen Industries Limited ("the Company"), which comprise the balance sheet as at March 31, 2026, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 opinion.

Key audit matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is a listed company, but not listed on the main board of BSE & NSE Stock Exchanges.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to

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the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- As required by Section 143(3) of the Act, we report that:

VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
c) The balance sheet, the statement of profit and loss dealt with by this report are in agreement with the books of account;
d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
g) Reporting on Audit Trail:
   1. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
   2. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
   i. The Company has two pending litigations with the GST Department on which stay petitions have been filed by the Company and the stay has been granted by the Hon'ble Court;
   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
   iii. The Company has no requirement to transfer any amounts to the Investor Education and Protection Fund.

For Vivek Jaiswal & Co.
Chartered Accountants
FRN.323094E

Place: Kolkata
Date: 27th May, 2026

VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

Vivek Jaiswal

Vivek Jaiswal,
(Partner)
M. No. 057710
UDIN: 26057710QPQBAJ2244

ANNEXURE A TO JOINT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GLEN INDUSTRIES LIMITED FOR THE YEAR ENDED 31ST MARCH 2026.

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. The Company is involved in the business of manufacturing cum exporting of Food packaging other allied products and we report that:
   (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 intangible assets.
   (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.
   (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold/on lease, are held in the name of the Company as at the balance sheet date.
   (d) According to the information and explanations given to us, the Company has not revalued its property in the year under review.
   (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

ii. The Company is involved in the manufacturing business and accordingly we report that:
   (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.
   (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of account. Stock statement for March 2026 submitted with banks were prepared and filed before completion of the financial statement closure which led to the differences between books of accounts and stock statement submitted with banks based on provisional books of accounts. It includes inventory, trade receivables and trade payables.

iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

vii. Statutory dues
   (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess have been regularly deposited by the company with appropriate authorities in all cases during the year.
   (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the

VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix. Borrowings and repayments:

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

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

(e) The Company has two subsidiaries and has taken loan from Glen Realty Private Limited. It has neither taken or given any loans from/to the other subsidiary. The company has also not raised any loans by placing any assets of the subsidiaries as collateral.

x. Initial public offer

(a) The Company has raised fund via SME IPO Pursuant to the Initial Public Offer of Equity Shares by the Company, the Board of Directors in their meeting held on July 11 2025 has further allotted 64,96,800 Equity Shares of Rs. 10/- each at price of Rs. 97/- per Equity Share (including a share premium of Rs. 87/- Per Equity Share) out of which 3,25,200 Equity shares of Rs. 10/- each at price of Rs. 97/- per Equity Share (including a share premium of Rs. 87/- Per Equity Share) has been allotted to Market Maker, 1,53,600 Equity shares of Rs. 10/- each at price of Rs. 97/- per Equity Share (including a share premium of Rs. 82/- Per Equity Share) has been allotted to Employee and 60,18,000 Equity shares of Rs. 10/- each at price of Rs. 97/- per Equity Share (Including a share premium of Rs. 87/- Per Equity Share) has been allotted to Public

(b) In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, the Company has NOT made preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year.

xi. Frauds

(a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.

(b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2026, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.

xii. Nidhi Company

(a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has entered into transactions with the related parties as stated in the provisions of the sections 177 and 188 of the Act. All such transactions are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

xiv. Internal Audit

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

(b) We have considered the internal audit reports of the company, for the year under audit, issued till the date of this audit report.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. Reserve Bank of India Act, 1934

VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

Vivek Jaiswal & Co.
Chartered Accountants

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46C Chowringhee Road
Kolkata - 700 071

Tele : (033) 35232701
E-mail : mail@vjco.in
Web : www.vjco.in

(a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) The Company does not have more than one CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi)(d) of the Order are not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is 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.

xx. Corporate Social Responsibility

(a) The company falls under the provisions of section 135 of the Act with regard to Corporate Social Responsibility and as per the provision of Section 135 the Company was required to spend INR 38,88,242/- during the F.Y. 2025-26. Till March 31, 2026 Company has spent INR 16,88,242/- on the areas mentioned under Schedule VII of Companies Act 2013. The Company will spend the remaining amount of INR 22,00,000/- within the period September 30, 2026

For Vivek Jaiswal & Co.
Chartered Accountants
FRN.323094E

VIVEK JAISWAL & CO. • KOLKATA • Chartered Accountants

Place: Kolkata
Date: 27th May, 2026

Vivek Jaiswal,
(Partner)
M. No. 057710
UDIN: 26057710QPQBAJ2244

ANNEXURE B TO JOINT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GLEN INDUSTRIES LIMITED FOR THE YEAR ENDED 31ST MARCH 2026.

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")

We have audited the internal financial controls over financial reporting of Glen Industries Limited ("the Company") as at March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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 Companies Act, 2013, 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 were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of internal financial controls over financial reporting

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

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 of 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.

VIVEK JAISWAL & CO.
KOLKATA
Chartered Accountants

16G Everest House, 16th Floor
46C Chowringhee Road
Kolkata - 700 071

Tele : (033) 35232701
E-mail : mail@vjco.in
Web : www.vjco.in

Opinion

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

For Vivek Jaiswal & Co.
Chartered Accountants
FRN.323094E

Place: Kolkata
Date: 27th May, 2026

VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

Vivek Jaiswal

Vivek Jaiswal,
(Partner)
M. No. 057710
UDIN: 26057710QPQBAJ2244

Glen Industries Limited
(Formerly known as "Glen Industries Private Limited")
CIN: L21097WB2007PLC119239

STANDALONE STATEMENT OF ASSETS AND LIABILITIES **ANNEXURE - I**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2026	As at March 31, 2025
	EQUITY AND LIABILITIES			
1)	**Shareholders Funds**			
	a. Share Capital	V	2,406.14	1,756.46
	b. Reserves & Surplus	VI	10,757.63	4,093.29
2)	**Non - Current Liabilities**			
	a. Long-term Borrowings	VII	3,002.50	4,829.64
	b. Deferred Tax Liability (net)	VIII	496.48	435.32
	c. Other Long term Liabilities	IX	132.39	209.56
	d. Long-term Provisions	X	63.11	48.61
3)	**Current Liabilities**			
	a. Short Term Borrowings	XI	9,804.97	8,391.31
	b. Trade Payables	XII		
	- Due to Micro and Small Enterprises		320.61	130.28
	- Due to Others		1,021.75	472.40
	c. Other Current liabilites	XIII	669.04	531.80
	d. Short Term Provisions	XIV	339.31	478.81
	TOTAL		**29,013.92**	**21,377.49**
	ASSETS			
1)	**Non Current Assets**			
	a. Property, Plant & Equipment and Intangible Assets	XV		
	- Property, Plant & Equipment		10,839.01	10,761.28
	- Intangible Assets		10.04	1.80
	- Capital Work-in-Progress		1,148.74	14.65
	b. Non-Current Investments	XVI	2.00	2.00
	c. Long-term Loans & Advances	XVII	-	-
	d. Other Non-current assets	XVIII	119.29	244.14
2)	**Current Assets**			
	a. Inventories	XIX	7,841.52	5,959.01
	b. Trade Receivables	XX	3,717.27	3,070.54
	c. Cash and Bank Balance	XXI	3,375.50	199.65
	d. Short term loan and advances	XXII	1,547.17	691.98
	e. Other current assets	XXIII	413.37	432.44
	TOTAL		**29,013.92**	**21,377.49**

See accompanying annexures forming part of the financial statements (Refer Annexure No. IV to XLVI)

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For TOSNIWAL & ASSOCIATES
Chartered Accountants
FRN - 327249E

Firm Reg. No. 327249E KOLKATA

ANITA TOSNIWAL
Partner
Mem No- 142018
UDIN - 26142018VECYXZ2949

Place : Kolkata
Date : 27-05-2026

For Vivek Jaiswal & Co.
Chartered Accountants
FRN: 323094E

Vivek Jaiswal
Partner, M. No. 057710
UDIN: 26057710QPQBAJ2244

For and on behalf of the Board of Directors of
Glen Industries Ltd

Nikhil Agrawal
(Managing Director)
DIN - 07582883

Niyati Seksaria
(Whole-Time Director)
DIN - 08848730

Chirag Ribiawala
(CFO)

Shikha Sureka
(CS)

Place : Kolkata
Date : 27-05-2026

Glen Industries Limited
(Formerly known as "Glen Industries Private Limited")
CIN: L21097WB2007PLC119239

STANDALONE STATEMENT OF PROFIT AND LOSS — **ANNEXURE - II**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2026	As at March 31, 2025
A	**INCOME**			
	Revenue from Operations	XXIV	20,312.61	17,066.08
	Other Income	XXV	203.17	51.56
	Total Income (A)		**20,515.78**	**17,117.64**
B	**EXPENDITURE**			
	Cost of Material Consumed	XXVI	12,577.57	9,705.56
	Direct Expenses	XXVII	2,199.63	2,358.77
	Changes in inventories of Finished Goods and Work-in-Progress	XXVIII	-648.83	-1,082.68
	Employee benefits expense	XXIX	1,516.95	1,233.67
	Finance costs	XXX	935.41	904.84
	Depreciation and amortization expense	XXXI	799.01	736.42
	Other expenses	XXXII	950.54	813.96
	Total Expenses (B)		**18,330.29**	**14,670.55**
C	**Profit before extraordinary items and tax(A-B)**		**2,185.49**	**2,447.10**
D	**Extraordinary items**		-	-
E	**Profit before tax (C-D)**		**2,185.49**	**2,447.10**
F	**Tax Expense:**			
	(i) Current tax	XXXIII	460.91	537.61
	(ii) Deferred tax expenses/(credit)	VIII	61.16	84.84
	Total Expenses (F)		**522.06**	**622.45**
G	**Profit for the year (F-G)**		**1,663.43**	**1,824.65**
H	**Earnings per share (Face value of ₹ 10/- each):**			
	(including extra-ordinary items)			
	i. Basic		**6.91**	**10.39**
	ii. Diluted		**6.91**	**10.39**
	(excluding extra-ordinary items)			
	i. Basic		**6.91**	**10.39**
	ii. Diluted		**6.91**	**10.39**

See accompanying annexures forming part of the financial statements (Refer Annexure No. IV to XLVI)

For TOSNIWAL & ASSOCIATES
Chartered Accountants
FRN - 327249E

TOSNIWAL & ASSOCIATES Firm Reg. No. 327249E KOLKATA CHARTERED ACCOUNTANTS

ANITA TOSNIWAL
Partner
Mem No- 142018
UDIN - 26142018VECYXZ2949

VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

Place : Kolkata
Date : 27-05-2026

For Vivek Jaiswal & Co.
Chartered Accountants
FRN: 323094E
Vivek Jaiswal
Partner, M. No. 057710
UDIN: 26057710QPQBAJ2244

For and on behalf of the Board of Directors of
Glen Industries Ltd

Nikhil Agrawal
Nikhil Agrawal
(Managing Director)
DIN - 07582883

Niyati Seksaria
Niyati Seksaria
(Whole-Time Director)
DIN - 08848730

Ribiawala
Chirag Ribiawala
(CFO)

Shikha Sureka
Shikha Sureka
(CS)

Place : Kolkata
Date : 27-05-2026

Glen Industries Limited
(Formerly known as "Glen Industries Private Limited")
CIN: L21097WB2007PLC119239

STANDALONE STATEMENT OF CASH FLOW — ANNEXURE - III

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash Flow From Operating Activities:		
Net Profit before tax as per Profit And Loss A/c	2,185.49	2,447.10
Adjustments for:		
Finance Cost	935.41	904.84
Gratuity Expense	13.46	11.00
Leave Encashment Expense	2.54	-1.76
Unrealised Gain/(Loss) on translation of foreign currency balances	34.95	28.84
Interest Income	-194.33	-14.80
Loss/(Profit) on sale of fixed assets	-2.77	-23.79
Sundry Balance w/off	1.72	5.76
Pre operative Expenses W/off	-	12.41
Depreciation and Amortisation Expense	799.01	736.42
Operating Profit Before Working Capital Changes	**3,775.49**	**4,106.03**
Adjusted for (Increase)/Decrease in operating assets		
Inventories	-1,882.52	-1,805.12
Trade Receivables	-683.40	-445.08
Loans and Advances	-921.20	-68.47
Other Non Current Assets	124.85	5.20
Other Current Assets (Including Other Bank balances)	-7.43	-245.08
Adjusted for Increase/(Decrease) in operating liabilties:		
Trade Payables	739.67	-539.72
Other Current Liabilites & Provisions	60.01	-207.84
Cash Generated From Operations Before Extra-Ordinary Items	**1,205.48**	**799.93**
Net Income Tax (paid)/ refunded	-601.85	-220.98
Net Cash Flow from/(used in) Operating Activities: (A)	**603.63**	**578.95**
Cash Flow from Investing Activities:		
Purchase of property, plant & equipment and intangible assets	-2,033.82	-3,492.30
Sale of property, plant & equipment	11.92	36.34
Advance for Purchase of Capital Goods	56.80	
Interest Income Received	196.98	14.80
Net Cash Flow from/(used in) Investing Activities: (B)	**-1,768.12**	**-3,441.16**
Cash Flow from Financing Activities:		
Proceeds/(Repayment) from Borrowings	-413.49	4,337.95
Proceeds/(Redemption) of issue of shares (net)	6,294.22	-470.99
Public Issue Expenses Paid	-628.83	-
Fixed Deposit from Issue of Shares	-3,219.47	-
Finance Cost Paid	-935.41	-904.84
Net Cash Flow from/(used in) Financing Activities (C)	**1,097.02**	**2,962.12**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	-67.47	99.91
Cash & Cash Equivalents As At Beginning of the Year	115.89	15.97
Cash & Cash Equivalents As At End of the Year	**48.42**	**115.89**

Component of cash and cash equivalent :

Particulars	As at March 31, 2026	As at March 31, 2025
Cash-in-Hand	11.42	40.72
Bank Balance	36.99	45.10
Fixed Deposits (having original maturity of less than 3 months)	-	30.07
Total	**48.42**	**115.89**

See accompanying annexures forming part of the financial statements (Refer Annexure No. IV to XLVI)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For TOSNIWAL & ASSOCIATES
Chartered Accountants
FRN - 327249E

Firm Reg. No 327249E KOLKATA

ANITA TOSNIWAL
Partner
Mem No- 142018
UDIN - 26142018VECYXZ2949

Place : Kolkata
Date : 27-05-2026

For Vivek Jaiswal & Co.
Chartered Accountants
FRN: 323094E

VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

Vivek Jaiswal
Partner, M. No. 057710
UDIN: 26057710QPQBAJ2244

For and on behalf of the Board of Directors of Glen Industries Ltd

Niyati Seksaria

Nikhil Agrawal
(Managing Director)
DIN - 07582883

Niyati Seksaria
(Whole-Time Director)
DIN - 08848730

Chirag Ribiawala
(CFO)

Shikha Sureka
(CS)

Place : Kolkata
Date : 27-05-2026

Glen Industries Limited
(Formerly known as "Glen Industries Private Limited")
CIN: L21097WB2007PLC119239

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

Glen Industries Limited is a company Incorporated on October 05, 2007 as "Glen Stationery Private Limited".

The corporate identification number of the company is U21097WB2007PLC119239.

The company has converted its name from Glen Stationery Private Limited to Glen Industiries Private Limited on December 13, 2018 and has been converted from Private Company to Public Company on August 9, 2024.

The company is engaged in the business of manufacturing cum exporting of Food packaging and service products.

During the financial year 2025-26, the equity shares of Glen industries Limited were listed on the stock exchange pursuant to the Initial Public Offer (IPO) of the company on July 15, 2025

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The summary statement of assets and liabilities of the Company as at March 31, 2026, March 31, 2025 and the statement of profits and loss and cash flows for the year ended March 31, 2026, March 31, 2025(herein collectively referred to as (" Summary Statements") have been compiled by the management and approved by the Board of Directors of the Company. Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note").

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

2.04 DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Straight Line value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 6 years in pursuance of provisions of AS-26.

2.05 INVENTORIES

Inventories comprises of Raw Material, Work-in-Progress, Finished Goods and Stores & Spares.

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle.

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

TOSNIWAL & ASSOCIATES Firm Reg. No. 327219E KOLKATA CHARTERED ACCOUNTANTS

VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

2.06 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.07 INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.
Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

2.08 FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

2.09 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.11 REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Sales are recognized on transfer of significant risk and ownership which generally coincide with the despatch of the goods. .

2.12 OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

2.13 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.
Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.14 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

TOSNIWAL & ASSOCIATES
Firm Reg. No. 327249E
KOLKATA
CHARTERED ACCOUNTANTS

VIVEK JAISWAL & CO.
KOLKATA
Chartered Accountants

2.15 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.16 EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. The Company has an obligation towards Leave Encashment. Provision for gratuity and leave encashment has been made in the books as per actuarial valuation done as at the end of the year.

2.17 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

2.18 CASH FLOW STATEMENTS

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax isadjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receiptsor payments. The cash flows from operating, investing and financing activities of the Company are segregated basedon the available information.

2.19 EVENT OCCURRING AFTER THE BALANCE SHEET DATE

Assets and Liabilities are adjusted for events occurring after the Balance Sheet date that provide additional evidenceto assist the estimation of amounts relating to condition existing at the Balance sheet date.

2.20 NET PROFIT OR LOSS FOR THE PRIOR PERIOD, PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES

Significant items of Extra-Ordinary Items, and Prior Period Incomes and Expenditures, are accounted in accordance with Accounting Standards 5.

2.21 GOVERNMENT GRANTS

Government grants are recognized when there is reasonable assurance that the conditions attached to them will be complied with and the grants will be received.

- Grants related to revenue are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which the related costs are incurred.
- Grants related to assets are treated as deferred income and recognized in the Statement of Profit and Loss over the useful life of the related asset.
- Refunds of grants are adjusted in the period in which they become repayable.

TOSNIWAL & ASSOCIATES CHARTERED ACCOUNTANTS Firm Reg. No. 327249E KOLKATA

VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

Glen Industries Limited
(Formerly known as "Glen Industries Private Limited")
CIN: L21097WB2007PLC119239

DETAILS OF SHARE CAPITAL **ANNEXURE - V**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
AUTHORISED:		
Equity Shares of ₹ 10 each	245.00	245.00
FY 25-26 : 2,45,00,000 Shares (FY 24-25 : 2,45,00,000 Shares, FY 23-24 : 13,90,000 Shares)	**2,450.00**	**2,450.00**
Preference Share of ₹ 100 each	4.71	4.71
FY 25-26 : 4,71,000 Shares (FY 24-25 : 4,71,000 Shares, FY 23-24 : 4,71,000 Shares)	**471.00**	**471.00**
	2,921.00	**2,921.00**
ISSUED, SUBSCRIBED AND PAID UP		
Equity Shares of ₹ 10 each fully paid up	240.61	175.65
FY 25-26 : 2,40,61,370 Shares (FY 24-25 : 1,75,64,570 Shares, FY 23-24 : 10,33,210 Shares)	**2,406.14**	**1,756.46**
TOTAL	**2,406.14**	**1,756.46**

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Shares at the beginning of the year	175.65	10.33
Add: Bonus Shares Issued during the year	-	165.31
Add: Shares issued during the year	64.97	-
Equity Shares at the end of the year	**240.61**	**175.65**

Reconciliation of number of 8% Optionally Convertible Redeemable Preference shares outstanding at the end of the year:

Particulars	As at March 31, 2026	As at March 31, 2025
Preference Shares at the beginning of the year/period	-	185.00
Less: Redeemed during the year/period	-	-185.00
Preference Shares at the end of the year/period	-	-

Reconciliation of number of 2% Optionally Convertible Redeemable Preference shares outstanding at the end of the year:

Particulars	As at March 31, 2026	As at March 31, 2025
Preference Shares at the beginning of the year/period	-	285.99
Less: Redeemed during the year/period	-	-285.99
Preference Shares at the end of the year/period	-	-

TOSNIWAL & ASSOCIATES CHARTERED ACCOUNTANTS Firm Reg. No. 317249E KOLKATA

VIVEK JAISWAL & CO. Chartered Accountants KOLKATA

Glen Industries Limited
(Formerly known as "Glen Industries Private Limited")
CIN: L21097WB2007PLC119239

Aggregated no. of shares issued for consideration other than cash during the last 5 years:

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.		
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	-	165.31
Aggregate number and class of shares bought back	-	-

Note:

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share 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 Share holders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

4) During the year, the company issued 64,96,000 equity shares of of face value of ₹ 10/- each of for cash at a price of ₹ 97/- per Equity Share including a share premium of ₹ 87/- per Equity Share (the "Issue Price") aggregating to ₹ 6,294.22 lakhs (the "Issue"),pursuant to Initial Public Offer (IPO).

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2026	
	No. of Shares Held	% of Holding
Equity Shares		
Lalit Agrawal	87.27	36.27%
Lata Agrawal	35.34	14.69%
Nikhil Agrawal	34.42	14.31%
Niyati Seksaria	17.67	7.34%

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2025	
	No. of Shares Held	% of Holding
Lalit Agrawal	87.27	49.68%
Lata Agrawal	35.34	20.12%
Nikhil Agrawal	34.42	19.60%
Niyati Seksaria	17.67	10.06%

TOSNIWAL & ASSOCIATES CHARTERED ACCOUNTANTS Firm Reg No. 327249E KOLKATA

VIVEK JAISWAL & CO. Chartered Accountants KOLKATA

Glen Industries Limited
(Formerly known as "Glen Industries Private Limited")
CIN: L21097WB2007PLC119239

DETAILS OF RESERVE & SURPLUS **ANNEXURE - VI**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve		
Opening Balance	601.55	637.56
Less : SGST Subsidy Earlier Captialise now Reversed	-	-36.01
Closing Balance	**601.55**	**601.55**
Revaluation Reserve Account		
Opening Balance	1,213.59	1,232.74
Add: Depreciation on revalued value of asset		-9.62
Less: Depreciation on revalued value of asset for current year	-9.53	-9.53
Closing Balance	**1,204.06**	**1,213.59**
General Reserve		
Opening Balance	2,190.63	1,761.00
Add : Additions during the year	1,700.00	1,800.00
Less : Utilisation towards creation of capital redemption reserve	-	-470.99
Less : Utilisation during the year (Bonus Share Issue)	-	-899.38
Closing Balance	**3,890.63**	**2,190.63**
Securities Premium		
Opening Balance	-	282.76
Add: Premium Received on issue of shares	5,644.54	
Less : Public Issue Expense	-628.83	
Less : Utilisation during the year (Bonus Share Issue)		-282.76
Closing Balance	**5,015.71**	**-**
Balance in profit & Loss a/c		
Opening Balance	87.53	61.61
Less: Previous year pre-operative expense written off		
Add : Net profit / (Loss) after Tax for the year	1,663.43	1,824.65
Add: Excess/(Short) Provision for Tax of Earlier Year	-5.27	1.27
Less: Transfer to General Reserve	-1,700.00	-1,800.00
Closing Balance	**45.69**	**87.53**
TOTAL	**10,757.63**	**4,093.29**

TOSHNIWAL & ASSOCIATES Firm Reg. No. 324449E KOLKATA CHARTERED ACCOUNTANTS

VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

Glen Industries Limited
(Formerly known as "Glen Industries Private Limited")
CIN: L21097WB2007PLC119239

DETAILS OF LONG TERM BORROWINGS **ANNEXURE - VII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term Loan		
From Banks	52.55	142.96
From Others	847.86	1,681.20
Vehicle Loan		
- Banks	53.07	22.17
Supplier Credit	-	686.68
Loan from Related parties		
- Directors	1,124.36	987.92
- Other related parties	924.66	1,308.71
TOTAL	**3,002.50**	**4,829.64**

(Refer Annexure for terms of security, repayment and other relevant details)

DETAILS OF DEFFERED TAX LIABILITIES **ANNEXURE - VIII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as per Last Year	435.32	350.48
Add/(Less): Provision for the year	61.16	84.84
TOTAL	**496.48**	**435.32**

DETAILS OF OTHER LONG TERM LIABILITIES **ANNEXURE - IX**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposit from Overseas Customer	132.39	209.56
TOTAL	**132.39**	**209.56**

DETAILS OF LONG TERM PROVISIONS **ANNEXURE - X**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	58.59	46.30
Provision for Leave Encashment	4.52	2.31
TOTAL	**63.11**	**48.61**

TOSNIWAL & ASSOCIATES Firm Reg. No. 324214E KOLKATA CHARTERED ACCOUNTANTS

VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

Glen Industries Limited
(Formerly known as "Glen Industries Private Limited")
CIN: L21097WB2007PLC119239

DETAILS OF SHORT TERM BORROWINGS **ANNEXURE - XI**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Cash Credit from Bank	5,367.68	4,975.60
OD/EPC Credit from Bank	2,494.71	108.17
Buyers Credit Acccount from Bank	917.20	944.16
Drop Line Credit from Others	-	192.87
Unsecured		
Loan from Others	156.15	1,097.03
Current maturities of long-term debt	869.23	1,073.48
TOTAL	**9,804.97**	**8,391.31**
(Refer Annexure for terms of security, repayment and other relevant details)		

DETAILS OF TRADE PAYABLES **ANNEXURE - XII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Due to Micro and Small Enterprises	320.61	130.28
Due to Others	1,021.75	472.40
TOTAL	**1,342.36**	**602.69**

(Refer Annexure - XXXIV for ageing)

DETAILS OF OTHER CURRENT LIAIBILITES **ANNEXURE - XIII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from Customers	48.17	43.15
Liabilties for expenses	537.66	434.05
Liabilities for Capital Goods	10.56	22.56
Lease Equalisation Reserve	2.37	2.56
Interest on MSME Dues Payable	-	1.29
Statutory dues payable (E.P.F., E.S.I., TDS, Professional Tax and GST)	48.28	28.19
CSR Payable	22.00	-
TOTAL	**669.04**	**531.80**

TOSNIWAL & ASSOCIATES Firm Reg. No. 327249E KOLKATA CHARTERED ACCOUNTANTS

VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

Glen Industries Limited
(Formerly known as "Glen Industries Private Limited")
CIN: L21097WB2007PLC119239

DETAILS OF SHORT TERM PROVISIONS **ANNEXURE - XIV**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Taxation (Net of Advance Tax, TDS and TCS)	334.02	474.96
Provision for Gratuity	4.75	3.59
Provision for Leave Encashment	0.54	0.26
TOTAL	**339.31**	**478.81**

DETAILS OF NON CURRENT INVESTMENTS **ANNEXURE - XVI**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted, Non-Trade (At Cost)		
A. Investment in Equity Instruments of Subsidiaries		
Investment in Glen Realty Pvt Ltd FY 2025-26 - 9,998 Shares (FY 2024-25 - 9,998 Shares, FY - 2023-24 - 9,998 shares and FY 2022-23 - 9,998 Shares) of Glen Realty Pvt Ltd of ₹ 10 Each	1.00	1.00
Investment in Glen Paper Product Pvt Ltd FY 2025-26 - 9,998 Shares (FY 2024-25 - 9,998 Shares, FY - 2023-24 - 9,998 shares and FY 2022-23 - 9,998 Shares) of Glen Paper Product Pvt Ltd of ₹ 10 Each	1.00	1.00
TOTAL	**2.00**	**2.00**
Aggregate value of quoted investments		
Aggregate market value of quoted investments		
Aggregate carrying value of unquoted investments	**2.00**	**2.00**
Aggregate provision for diminution in value of investments		

DETAILS OF LONG-TERM LOANS & ADVANCES **ANNEXURE - XVII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advances against property		
Income Tax Refund		
TOTAL	-	-

TOSNIWAL & ASSOCIATES CHARTERED ACCOUNTANTS Firm Reg. No. 327749E KOLKATA

VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

Glen Industries Limited
(Formerly known as "Glen Industries Private Limited")
CIN: L21097WB2007PLC119239

DETAILS OF OTHER NON CURRENT ASSETS **ANNEXURE - XVIII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	19.64	19.48
Fixed Deposit (having original maturity of more than 3 months and remaining maturity of more than 12 months)*	99.65	224.66
TOTAL	**119.29**	**244.14**

*(*Balance confirmation not available,hence balances verified using Fixed deposit receipts)*

DETAILS OF INVENTORIES **ANNEXURE - XIX**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	3,302.59	2,219.64
Semi Finished Goods	1,806.10	1,445.94
Finished Goods	2,371.00	2,082.33
Stores & Spares	361.83	211.09
TOTAL	**7,841.52**	**5,959.01**

DETAILS OF TRADE RECEIVABLES **ANNEXURE -** XX

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Trade Receivable More than Six Months	-	28.16
Trade Receivable Less than Six Months	3,717.27	3,042.38
Unsecured, Considered Doubtful		
Trade Receivable More than Six Months		
Less: Provision for Bad & Doubtful Debts		
Trade Receivable Less than Six Months		
Less: Provision for Bad & Doubtful Debts		
TOTAL	**3,717.27**	**3,070.54**

(Refer Annexure - XXXV for ageing)

DETAILS OF CASH & BANK BALANCE **ANNEXURE - XXI**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Cash and Cash Equivalents		
Cash-in-Hand	11.42	40.72
Bank Balance	36.99	45.10
Fixed Deposits	-	30.07

VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

b. Other Bank Balances with Scheduled Bank		
Balance with Banks in Fixed Deposits	3,327.08	83.76
*(*having original maturity of more than 3 months and remaining maturity of less than 12 months including given as collateral)*		
TOTAL	**3,375.50**	**199.65**
(*Balance confirmation not available,hence balances are verified using Fixed deposit receipts)		

DETAILS OF SHORT TERM LOAN AND ADVANCES **ANNEXURE - XXII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Advance for Purchase of Capital Goods	273.17	329.96
Advance for Purchase of Land	-	7.85
Staff Advance	17.52	13.64
Advance to Vendors	1,208.50	126.40
Advance to Others	3.00	178.29
Prepaid Expenses	42.48	17.78
Balance with Government authorities	-	16.75
Advance to Subsidiary	2.51	1.30
TOTAL	**1,547.17**	**691.98**

DETAILS OF OTHER CURRENT ASSETS **ANNEXURE - XXIII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount/Others Receivable	107.28	90.03
Excess amount receivable from lender	-	3.57
GST Receivable	9.51	12.16
IPO Related Expenses	-	25.91
Rodtep Scheme Receivable	1.02	3.48
Subsidy Receivable	292.30	292.30
TDS Receivable from NBFC & Others	3.26	4.98
TOTAL	**413.37**	**432.44**

TOSNIWAL & ASSOCIATES CHARTERED ACCOUNTANTS Firm Reg. No. 327249E KOLKATA

VIVEK JAISWAL & CO. Chartered Accountants KOLKATA

Glen Industries Limited
(Formerly known as "Glen Industries Private Limited")
CIN: L21097WB2007PLC119239

DETAILS OF REVENUE FROM OPERATIONS **ANNEXURE - XXIV**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Sale of Products		
Domestic Sales	14,753.23	11,352.03
Export Sales	5,536.21	5,616.13
Sale of Services		
Export Sales Services	23.18	97.93
TOTAL	**20,312.61**	**17,066.08**

DETAILS OF OTHER INCOME **ANNEXURE - XXV**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on Fixed Deposit	194.33	14.80
Other Interest Income	-	13.08
Misc. Income	-	0.006
Export Incentive	5.63	8.84
Prior Period Items		-10.71
Profit on Sale of Fixed Asset	2.77	23.79
Other income	0.45	-
Reversal of Leave Encashment expense	-	1.76
TOTAL	**203.17**	**51.56**

DETAILS OF COST OF MATERIAL CONSUMED **ANNEXURE - XXVI**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Material		
Opening Stock	2,219.64	1,472.20
Add: Purchase (RM) During the year	13,660.52	10,453.00
Less : Closing Stock	-3,302.59	-2,219.64
TOTAL	**12,577.57**	**9,705.56**

TOSNIWAL & ASSOCIATES Firm Reg. No. 327249E KOLKATA CHARTERED ACCOUNTANTS

VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

Glen Industries Limited
(Formerly known as "Glen Industries Private Limited")
CIN: L21097WB2007PLC119239

DETAILS OF DIRECT EXPENSES **ANNEXURE - XXVII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Electricity Charges, Fuel	647.70	562.96
Factory Expenses	13.36	8.72
Freight & Forwarding, Loading & Unloading Charges	676.17	854.39
General Stores & Consumables	53.11	45.73
Import/ Export Expenses	386.34	289.10
Labour Charges	407.76	440.62
Repairs & Maintenance	5.90	128.67
	2,190.33	**2,330.20**
Stores & Spares Parts		
Opening Stock	211.09	236.09
Add: Purchase (Spare) During the year	160.03	3.57
Less : Closing Stock	-361.83	-211.09
	9.30	**28.57**
TOTAL	**2,199.63**	**2,358.77**

DETAILS OF CHANGE IN INVENTORY OF WORK-IN-PROGRESS AND FINISHED GOODS **ANNEXURE - XXVIII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Work in Progress		
Opening Stock	1,445.94	962.41
Less : Closing Stock	-1,806.10	-1,445.94
Total	**-360.16**	**-483.53**
Finished Goods		
Opening Stock	2,082.33	1,483.18
Less : Closing Stock	-2,371.00	-2,082.33
Total	**-288.67**	**-599.15**
TOTAL	**-648.83**	**-1,082.68**

TOSNIWAL & ASSOCIATES Firm Reg No. 327249E KOLKATA CHARTERED ACCOUNTANTS

VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

Glen Industries Limited
(Formerly known as "Glen Industries Private Limited")
CIN: L21097WB2007PLC119239

DETAILS OF EMPLOYEE BENEFIT EXPENSES **ANNEXURE - XXIX**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Salary, Wages & Bonus	1,397.85	1,113.96
Contribution to EPF & ESI	42.02	39.22
Other Benefit Expenses	51.19	54.38
Staff & Labour Welfare Expenses	9.90	15.11
Gratuity Expense	13.46	11.00
Leave Encashment Expenses	2.54	-
TOTAL	**1,516.95**	**1,233.67**
***Salaries, Wages & Bonus are inclusive of Directors Remuneration.**		

DETAILS OF FINANCE COST **ANNEXURE - XXX**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on Borrowing	850.72	808.18
Loan Processing Fees	18.76	23.84
Bank Charges	37.60	29.85
Interest on late Payment of Taxes	28.33	42.29
Interest on MSME	-	0.67
TOTAL	**935.41**	**904.84**

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE **ANNEXURE - XXXI**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation and Amortization Expenses	808.54	745.95
Less: Depreciation on account of revaluation of Building	-9.53	-9.53
TOTAL	**799.01**	**736.42**

TOSNIWAL & ASSOCIATES Firm Reg. No. 327249E KOLKATA CHARTERED ACCOUNTANTS

VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

Glen Industries Limited
(Formerly known as "Glen Industries Private Limited")
CIN: L21097WB2007PLC119239

DETAILS OF OTHER EXPENSES **ANNEXURE - XXXII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Accounting Software Charges	9.55	9.91
Advertisement	0.13	4.43
Brokerage & Commission	27.19	17.14
Communication Expenses	1.66	1.17
Computer & Software Expenses	6.23	4.76
CSR Expenses	38.88	13.10
Director Sitting Fees	1.35	-
Discount on Sales	387.78	461.59
EPR Expenses	11.59	5.43
Filling Fees	1.12	12.74
General Admin Expenses	14.11	15.75
Insurance Premium	31.57	25.27
Internet Expenses	2.09	2.14
Legal & Professional Expenses	55.37	39.34
Listing Expenses Charges	8.17	-
Loss on translation/realisation of foreign exchange balances	116.52	7.20
Membership & Subscription Expense	11.15	2.24
Office Expenses	8.78	8.74
Penalty & Late Fees	0.20	0.18
Postage & Couriers Expenses	1.20	1.94
Pre-operative Expenses W/Off	-	12.41
Printing & Stationery	9.16	5.13
Professional Tax	0.05	0.05
Rates & Taxes	6.55	3.86
Rent Expenses	93.24	74.92
Sales Promotion Expenses	16.37	4.59
Security Services Charges	12.35	11.23
Sundry Balance w/off	1.72	5.76
Travelling & Conveyance	51.03	44.90
Vehicle Running Expenses	21.83	15.80
Auditors Remuneration		
- Audit Fees	2.45	1.25
- Tax Audit Fees	0.85	0.75
- GST Audit Fees	0.30	0.25
Total	**950.54**	**813.96**

TOSNIWAL & ASSOCIATES Firm Reg. No. 327749E KOLKATA CHARTERED ACCOUNTANTS

VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

GLEN INDUSTRIES LIMITED
CIN : L21097WB2007PLC119239
RAJVEENA, 2ND FLOOR
50A, BLOCK-C, NEW ALIPORE, KOLKATA-700053

Notes Forming Part of The Financial Statements as at and for the year ended 31st March, 2026

23. FIXED ASSETS

ANNEXURE - XV

(₹ In Lakhs)

DESCRIPTION	GROSS BLOCK					DEPRECIATION						NET BLOCK	
	Opening as on 01/04/2025 (Amount)	Addition (Amount)	Deduction (Amount)	Adjusted	Closing as on 31/03/2026 (Amount)	Opening as on 01/04/2025 (Amount)	Prior Period	For the year (Amount)	Reversal for the year (Amount)	Adjusted with retained earnings	Closing as on 31/03/2026 (Amount)	As at 31/03/2026 (Amount)	As at 31/03/2025 (Amount)
(i)Tangible Assets :													
Land	2,741.99	503.04	2.15	-	3,242.88	-		-	-	-	-	3,242.88	2,741.99
Factory Building	887.28	20.03	-	-	907.31	100.48		30.07			130.55	776.76	786.80
Factory Office Building	12.50	-	-	-	12.50	0.70		0.23			0.93	11.56	11.80
HO Office Building	400.00	-	-	-	400.00	4.16		6.50			10.65	389.35	395.85
Furniture & Fixture	42.80	0.52	-	-	43.32	19.32		3.57			22.89	20.42	23.47
Electrical Equipment	225.33	1.95	-	-	227.28	86.00		21.49			107.49	119.79	139.33
Office Equipment	12.99	3.49	-	-	16.48	7.14		2.00			9.14	7.34	5.85
Computer	13.47	5.50	-	-	18.97	10.20		2.22			12.42	6.54	3.26
Mould	1,756.94	150.50	-	-	1,907.44	986.82		257.44			1,244.25	663.18	770.12
Plant & Machinery	6,246.67	99.32	-	-	6,345.99	1,207.70		425.41			1,633.11	4,712.88	5,038.97
Misc. Fixed Assets	648.74	21.59	-	-	670.33	128.69		30.02			158.71	511.63	520.05
Robots	340.36	14.72	-	-	355.08	83.47		16.56			100.03	255.06	256.89
Vehicle-Motor Car	76.33	77.81	7.00	-	147.14	21.91		8.69		(3.33)	27.27	119.87	54.42
Vehicle-Commerical	29.57	-	-	-	29.57	17.09		3.00			20.09	9.48	12.48
Total	**13,434.96**	**898.47**	**9.15**	-	**14,324.28**	**2,673.68**	-	**807.18**	-	**(3.33)**	**3,477.53**	**10,846.76**	**10,761.28**
Previous year	9,974.53	3,477.65	5,74,232.33	-	13,434.96	1,913.71	20.04	744.69	(4.68)	(0.08)	2,673.68	10,761.28	8,060.83
ii) Intangible Assets :													
Software	8.79	1.25	-	-	10.04	7.00		0.74	-	-	7.74	2.30	1.80
Total	8.79	1.25	-	-	10.04	7.00	-	0.74	-	-	7.74	2.30	1.80
Previous year	8.79	-	-	-	8.79	5.64	-	1.35	-	(0.00020)	7.00	1.80	3.15
	13,443.75	899.72	9.15	-	14,334.32	2,680.67	-	807.92	-	(3.33)	3,485.27	10,849.05	10,763.08
Previous year	9,983.32	3,477.65	5,74,232.33	-	13,443.75	1,919.35	20.04	746.04	(4.68)	(0.08)	2,680.67	10,763.08	8,063.97

DESCRIPTION	GROSS BLOCK					DEPRECIATION						NET BLOCK	
	Opening as on 01/04/2025 (Amount)	Addition (Amount)	Capitalised during the Year	Adjusted	Closing as on 31/03/2026 (Amount)	Opening as on 01/04/2025 (Amount)		For the year (Amount)	Reversal for the year (Amount)		Closing as on 31/03/2026 (Amount)	As at 31/03/2026 (Amount)	As at 31/03/2025 (Amount)
iii) Capital Working in Progress:													
Capital Working in Progress	14.65	1,345.48	211.38	-	1,148.74	-		-	-		-	1,148.74	14.65
Total	14.65	1,345.48	211.38	-	1,148.74	-		-	-		-	1,148.74	14.65
Previous year	-	1,081.06	1,066.41	-	14.65	-		-	-		-	14.65	-

Glen Industries Limited
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PAN AACCG9933B **ANNEXURE - XXXIII**

(₹ In Lakhs)

Computation of income tax for the period 31-03-2026

Particulars	Rate	Amount
Profit		2,185.49
Dep Co Act		799.01
CSR Expenses		38.88
Gratuity Expense		13.46
Leave Encashment		(6,072.46)
ESIC Disallowed		-
EPF Disallowed		-
Interest on Income Taxes and TDS		28.33
Interest on MSME Creditors		-
Lease Equalisation		-
Interest on PT		-
Profit on Sale of Fixed Assets		-
Interest on Fixed Deposits		(194.33)
		-3,201.61
Less: IT Act		1,042.00
Income from Business & Profession		**-4,243.61**
Income from Capital Gain - @ 20%	20%	
Income from Capital Gain - @ 12.50%	12.50%	
Income from Other Sources		**194.33**
Tax on PGBP	22	-934.00
Tax on Other Sources	22	43.00
Tax on Capital Gain		-
		-934.00
Surchages	10	-93.00
		-1,027.00
SHEC	4	-41.00
		-1,068.00
Less: Advance Tax paid		100.00
Less: TDS		26.89
Less: TCS		-
Add: Interest u/s 234C		
Net Income Tax Payable		-1,194.89
Deffered Tax		
Dep Co Act		799.01
IT Act		1,042.00
		-242.99
IT	22	-53.46
Surchages	10	-5.35
		-58.80
SHEC	4	-2.35
		-61.00

VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

TOSNIWAL & ASSOCIATES Firm Reg. No 324249E KOLKATA CHARTERED ACCOUNTANTS

Glen Industries Limited
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AGEING OF TRADE PAYABLES **ANNEXURE - XXXIV**

(₹ In Lakhs)

I. Ageing of Creditors as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	320.61				320.61
(b) Others	1,021.75				1,021.75
(c) Disputed Dues - MSME					-
(d) Disputed Dues - Others					-
Total	**1,342.36**	-	-	-	**1,342.36**

II. Ageing of Creditors as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	130.28				130.28
(b) Others	472.40				472.40
(c) Disputed Dues - MSME					-
(d) Disputed Dues - Others					-
Total	**602.69**	-	-	-	**602.69**

TOSNIWAL & ASSOCIATES Firm Reg. No. 327449E KOLKATA CHARTERED ACCOUNTANTS

VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

Glen Industries Limited
(Formerly known as "Glen Industries Private Limited")
CIN: L21097WB2007PLC119239

AGEING OF TRADE RECEIVABLES

ANNEXURE - XXXV

(₹ In Lakhs)

I. Ageing of Debtors as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	3,717.27					3,717.27
(b) Undisputed Trade Receivables - considered doubtful						-
(c) Disputed Trade Receivables - considered good						-
(d) Disputed Trade Receivables - considered doubtful						-
Total	**3,717.27**	-	-	-	-	**3,717.27**

II. Ageing of Debtors as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	3,042.38	28.16				3,070.54
(b) Undisputed Trade Receivables - considered doubtful						-
(c) Disputed Trade Receivables - considered good						-
(d) Disputed Trade Receivables - considered doubtful						-
Total	**3,042.38**	**28.16**	-	-	-	**3,070.54**

TOSNIWAL & ASSOCIATES CHARTERED ACCOUNTANTS Firm Reg. No. 327249E KOLKATA

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Glen Industries Limited
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DISCLOSURE UNDER AS-15

ANNEXURE - XXXVI
(₹ In Lakhs)

A. DEFINED CONTRIBUTION PLAN

Particulars	For the year ended March 31, 2026 (₹ in Lakhs)	For the year ended March 31, 2025 (₹ in Lakhs)
Employers' Contribution to Provident Fund and ESIC	42.02	39.22

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount Rate	7.05%	6.50%
Salary Escalation	7.00%	7.00%
Withdrawal Rates	10.00%	10.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the year ended March 31, 2026 (₹ in Lakhs)	For the year ended March 31, 2025 (₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	49.88	39.48
Current Service Cost	10.50	10.04
Interest Cost	3.24	2.66
Amalgamations (Transfers or acquisitions)	-	-
(Benefit paid)	-	(0.60)
Actuarial (gains)/losses	(0.29)	(1.70)
Present value of benefit obligation as at the end of the year	**63.34**	**49.88**

III. ACTUARIAL GAINS/LOSSES:	For the year ended March 31, 2026 (₹ in Lakhs)	For the year ended March 31, 2025 (₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year	(0.29)	(1.70)
Actuarial (gains)/losses on asset for the year	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	**(0.29)**	**(1.70)**

IV. EXPENSES RECOGNISED	For the year ended March 31, 2026 (₹ in Lakhs)	For the year ended March 31, 2025 (₹ in Lakhs)
Current service cost	10.50	10.04
Interest cost	3.24	2.66
Actuarial (gains)/losses	(0.29)	(1.70)
Expense charged to the Statement of Profit and Loss	**13.46**	**11.00**

TOSNIWAL & ASSOCIATES Firm Reg. No. 327249E

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DISCLOSURE UNDER AS-15

V. BALANCE SHEET RECONCILIATION:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	(₹ in Lakhs)	**(₹ in Lakhs)**
Opening net liability	49.88	39.48
Expense as above	13.46	11.00
Amalgamations (Transfers or acquisitions)	-	-
(Benefit paid)	-	(0.60)
Net liability/(asset) recognized in the balance sheet	**63.34**	**49.88**

VI. EXPERIENCE ADJUSTMENTS	**For the year ended March 31, 2026 (₹ in Lakhs)**	**For the year ended March 31, 2025 (₹ in Lakhs)**
On Plan Liability (Gains)/Losses	2.35	(3.57)

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

2) Leave Encashment:

I. ASSUMPTIONS:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Discount Rate	7.05%	7.50%
Salary Escalation	7.00%	10.00%
Withdrawal Rates	10.00%	10.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	**For the year ended March 31, 2026 (₹ in Lakhs)**	**For the year ended March 31, 2025 (₹ in Lakhs)**
Present Value of Benefit Obligation as at the beginning of the year	2.57	4.56
Current Service Cost	0.53	1.54
Interest Cost	0.17	0.30
(Benefit paid)	(0.06)	(0.23)
Actuarial (gains)/losses	1.84	(3.60)
Present value of benefit obligation as at the end of the year	**5.06**	**2.57**

III. ACTUARIAL GAINS/LOSSES:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	(₹ in Lakhs)	**(₹ in Lakhs)**
Actuarial (gains)/losses on obligation for the year	1.84	(3.60)
Actuarial (gains)/losses on asset for the year	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	**1.84**	**(3.60)**

IV. EXPENSES RECOGNISED	**For the year ended March 31, 2026 (₹ in Lakhs)**	**For the year ended March 31, 2025 (₹ in Lakhs)**
Current service cost	0.53	1.54
Interest cost	0.17	0.30
Actuarial (gains)/losses	1.84	(3.60)
Expense charged to the Statement of Profit and Loss	**2.54**	**(1.76)**

TOSNIWAL & ASSOCIATES Firm Reg. No. 327249E KOLKATA CHARTERED ACCOUNTANTS

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Glen Industries Limited
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DISCLOSURE UNDER AS-15

V. BALANCE SHEET RECONCILIATION:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	(₹ in Lakhs)	**(₹ in Lakhs)**
Opening net liability	2.57	4.56
Expense as above	2.54	-1.76
(Benefit paid)	-0.06	-0.23
Net liability/(asset) recognized in the balance sheet	**5.06**	**2.57**

VI. EXPERIENCE ADJUSTMENTS	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	(₹ in Lakhs)	**(₹ in Lakhs)**
On Plan Liability (Gains)/Losses	2.05	(3.69)

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

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VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

Glen Industries Limited
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CIN: L21097WB2007PLC119239

DETAILS OF ACCOUNTING RATIOS

ANNEXURE - XXXVII

(₹ In Lakhs, except per share data and ratios)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit after Tax as per Profit & Loss Statement (A)	1,663.43	1,824.65
Less: Preference Dividend	-	-
Profit after Tax attributable to Equity Shareholders (A1)	1,663.43	1,824.65
Add: Extra-Ordinary Items	-	-
Profit excluding extra-ordinary items and after Tax attributable to Equity Shareholders (A2)	1,663.43	1,824.65
Tax Expense (B)	522.06	622.45
Depreciation and amortization expense (C)	799.01	736.42
Interest Cost (D)	879.06	851.14
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus) (E-1)		
- Basic	241	176
- Diluted	241	176
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (E-2)		
- Basic	241	176
- Diluted	241	176
Number of Equity Shares outstanding at the end of the Year (F1) (Pre Bonus)	241	176
Number of Equity Shares outstanding at the end of the Year (F2) (Post Bonus)	241	176
Nominal Value per Equity share (₹) (G)	10.00	10.00
Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	11,358.16	4,034.61
Net Worth of the Company as per Statement of Assets and Liabilities1 (I)	11,358.16	4,034.61
Net-Assets as per Statement of Assets and Liabilities1 (J)	13,163.77	5,849.75
Current Assets (K)	16,894.83	10,353.62
Current Liabilities (L)	12,155.68	10,004.61
Earnings Per Share (including extra-ordinary items[1 & 2] (₹) (Pre-Bonus)		
- Basic	6.91	10.39
- Diluted	6.91	10.39
Earnings Per Share (including extra-ordinary items[1 & 2] (₹) (Post-Bonus)		
- Basic	6.91	10.39
- Diluted	6.91	10.39
Earnings Per Share (excluding extra-ordinary items[1 & 2] (₹) (Pre-Bonus)		
- Basic	6.91	10.39
- Diluted	6.91	10.39

VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

TOSNIWAL & ASSOCIATES Firm Reg. No 324249E KOLKATA CHARTERED ACCOUNTANTS

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DETAILS OF ACCOUNTING RATIOS

Earnings Per Share (excluding extra-ordinary items[1 & 2] (₹) (Post-Bonus)		
- Basic	6.91	10.39
- Diluted	6.91	10.39
Return on Net Worth attributable to Equity Shareholders [1 & 2] (%)	**14.65%**	**45.22%**
Return on Net Worth of the Company [1 & 2] (%)	**14.65%**	**45.22%**
Net Asset Value Per Share[1&2] (₹) (Pre-Bonus)	**54.71**	**33.30**
Net Asset Value Per Share[1&2] (₹) (Post-Bonus)	**54.71**	**33.30**
Current Ratio[1]	**1.39**	**1.03**
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**3,863.56**	**4,034.66**

Notes -

1. Ratios have been calculated as below:

a. **"Net-worth"** means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (Refer Regulation 2 of Chapter - I of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018).

b. **"Net-assets value"** means the total of all the assets as reduced by total of all the liabilities of the company.

c. Earnings Per Share (₹) (EPS) : $\frac{\text{A1 OR A2}}{\text{E1 OR E2}}$

d. Return on Net Worth attributable to Equity Shareholders (%): $\frac{A1}{H}$

e. Return on Net Worth of the Company (%): $\frac{A1}{I}$

f. NAV per equity share (₹): $\frac{J}{\text{F1 OR F2}}$

g. Current Ratio: $\frac{K}{L}$

h. Earning before Interest, Tax and Depreciation and Amortization (EBITDA): A + (B+C+D)

2. Ratios are not annualised.

TOSNIWAL & ASSOCIATES Firm Reg. No. 327249E KOLKATA CHARTERED ACCOUNTANTS

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Glen Industries Limited
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DETAILS OF RELATED PARTY TRANSACTION ANNEXURE - XXXVIII

(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31, 2026	Amount Outstanding as on March 31, 2026 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2025	Amount Outstanding as on March 31, 2025 (Payable)/ Receivable
Lalit Agrawal	Director	Remuneration	36.03	2.50	36.00	
		Loan Taken	190.45	(889.56)	3.23	(725.94)
		Loan Repaid	26.83		-	
Nikhil Agrawal	Director	Remuneration	24.90	1.78	23.78	
		Loan Taken	75.93	(226.76)	8.10	(153.07)
		Loan Repaid	2.24		1.46	
Niyati Seksaria	Director	Remuneration	18.41	0.76	17.76	
		Loan Taken	10.55	(8.04)	8.10	(108.91)
		Loan Repaid	111.42		5.94	
Lata Agrawal	Relative of Director	Remuneration	10.02		6.02	
		Loan Taken	10.00	-	6.00	(127.20)
		Loan Repaid	137.20		-	
Rita Singh	Relative of Director	Remuneration	10.02		6.02	
		Loan Taken	10.00	-	6.00	(39.08)
		Loan Repaid	49.08		-	
Nitesh Seksaria	Relative of Director	Remuneration	-			
		Loan Taken	-	-		(54.45)
		Loan Repaid	54.45			
Lalit Agrawal (HUF)	Director is Karta	Loan Taken	4.50	-	2.20	(188.07)
		Loan Repaid	192.57		-	
Nikhil Agrawal (HUF)	Director is Karta	Loan Taken	-	-	-	(12.55)
		Loan Repaid	12.55		-	
Nitesh Seksaria (HUF)	Director is a Member	Loan Taken	-	-	-	(8.50)
		Loan Repaid	8.50		-	
Nivriti Seksaria Beneficiary Trust	Director is a Trustee	Loan Taken	4.03	-	3.56	(32.85)
		Loan Repaid	36.88		0.36	
Spectrum Stock Services Private Ltd.	Entity having Common Director	Loan Taken	-	-	1.26	(15.20)
		Loan Repaid	15.20		0.13	
Gladiolus Infra Park LLP	Entity having Common Director	Purchase of Goods	1.00		1.00	(1.75)
Glen Realty Private Limited	Subsidiary	Loan Taken	124.03	(924.66)	102.58	(818.21)
		Loan Repaid	17.58		938.00	
Bind Well LLP	Director is a partner	Purchase of Goods	382.60	(51.08)	477.27	(45.11)
		Advance given	-	-	96.04	175.29
		Advance repaid	175.29		42.00	
Glen Middle East Ltd.	Entity having Common Director	Deposit Taken		(112.51)	5.12	(191.59)
		Deposit Repaid	79.08		0.18	
Glen Paper Products Private Limited	Subsidiary	Advance given	1.23	2.51	0.07	1.30
		Advance repaid	0.03		-	
Ashok Agarwal	Relative of Director	Loan Taken	3.41	-	3.11	(27.80)
		Loan Repaid	31.20		2.64	
Chirag Ribiawala	CFO (Appointed as on 16/09/2024)	Salary	13.15	(0.98)	6.90	(0.94)
		Reimbursement of Expenses	5.04	(0.42)	1.97	(0.30)
Shikha Sureka	Company Secretary (Appointed as on 16/09/2024)	Salary	4.80	(0.40)	2.59	(0.40)

ANNEXURES FORMING PART OF THE FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS ANNEXURE - XXXIX

(₹ In Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;		-	-
(b) guarantees excluding financial guarantees; and		-	-
(c) other money for which the company is contingently liable*		399.37	399.37
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for**		22.99	36.91
(b) uncalled liability on shares and other investments partly paid			
(c) other commitments		-	-

*Note : The company has received a demand amounting to Rs.391.28 lacs from the Directorate General of GST Intelligence (DGGI) vide reference DGGI/KZU/24/093 dated 09.01.2024 and Rs.8.08 lacs from the West Bengal State Government (Alipore Charge, Kolkata) vide reference ZD191223059878T dated 27.12.2023, both under Rule 96(10) of the CGST Rules, 2017. These demands have been challenged by the company before the Hon'ble High Court at Kolkata on the grounds that the matter is revenue neutral. The Hon'ble Court, via Case No. 3254 of 2025 pertaining to DGGI/KZU/24/093 has granted a stay on the recovery proceedings until the disposal of the writ petition. Additionally, in respect of the West Bengal Government's demand, the Hon'ble Court, via WPA 13552 of 2024 has granted a stay on the recovery proceedings till 30.09.2026.

**Note : The Company has capital commitment of Rs 22.99 Lakhs for the purchase of VCB Panel and Moulds.

VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF: ANNEXURE - XL

(₹ In Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
		₹	₹
(a)	Raw Material	9,242.80	6,421.22
(b)	Components and spare parts	15.44	2.51
(c)	Capital goods	818.51	1,586.34

EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR : ANNEXURE - XLI

(₹ In Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
		₹	₹
(a)	Royalty	-	-
(b)	Know-How	-	-
(c)	Professional and consultation fees	-	-
(d)	Interest	45.25	54.39
(e)	Purchase of Components and spare parts	15.44	2.51
(f)	Others	244.23	412.84

EARNINGS IN FOREIGN EXCHANGE : ANNEXURE - XLII

(₹ In Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
		₹	₹
(a)	Export of goods calculated on F.O.B. basis	5,402.92	5,330.67
(b)	Royalty, know-how, professional and consultation fees	-	-
(c)	Interest and dividend	-	-
(d)	Other income - Freight & insurance	156.46	383.39

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES ANNEXURE - XLIII

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
-Principal	320.61	130.28
-Interest on the above	-	1.29
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;		
(c) 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 the Micro, Small and Medium Enterprises Development Act, 2006;		
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		

Note : Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

DISCLOSURE UNDER AS-19 : ANNEXURE - XLIV

(₹ In Lakhs)

a. Total of Future Minimum lease payment under non-cancellable operating lease

Particulars	not later than one year	later than one year and not later than five years	later than five years
As at March 31, 2026	50.86	-	-
As at March 31, 2025	60.65	50.84	-

b. The Company has no contingent rents to be recognized as an expense in the statement of profit and loss for the period and has not sub-leased any property.

TOSNIWAL & ASSOCIATES Firm Reg No 327249E KOLKATA CHARTERED ACCOUNTANTS

VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

Glen Industries Limited
(Formerly known as "Glen Industries Private Limited")
CIN: L21097WB2007PLC119239

ANNEXURES FORMING PART OF THE FINANCIAL STATEMENTS

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013: **ANNEXURE - XLV**

i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

ii. The Company has granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

Type of borrower	As at March 31, 2026		As at March 31, 2025	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
a. Promoters	-	-	-	-
b. Directors	-	-	-	-
c. KMPs	-	-	-	-
d. Related Parties	2.51	10.90%	176.59	91.39%

iv. The Company has capital work-in-progress for which ageing is as follows:
a. As on March 31, 2026:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
New Project at site	1,148.74	-	-	-	1,148.74

v. The Company does not have any intangible assets under development .

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

vii The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are not in agreement with the books of accounts as follows:

For Financial Year 2025-26

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	5,978.36	5,978.36	-	NA
Q1	Axis Bank / HDFC Bank / ICICI Bank	Book debts	2,842.45	2,842.45	-	NA
Q2	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	6,484.10	5,894.09	(590.01)	Monthly stock statements are often provisional/estimated by the operations/store team without a full physical count, whereas books reflect the actual recorded figures post reconciliation, physical verification, and year-end audit
Q2	Axis Bank / HDFC Bank / ICICI Bank	Book debts	3,196.69	3,291.55	94.86	The Company has inadvertently submitted statements without entries of receipt against such debtors
Q3	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	5,999.40	5,999.40	-	NA
Q3	Axis Bank / HDFC Bank / ICICI Bank	Book debts	3,484.91	3,484.91	-	NA
Q4	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	7,841.52	6,675.15	(1,166.37)	Monthly stock statements are often provisional/estimated by the operations/store team without a full physical count, whereas books reflect the actual recorded figures post reconciliation, physical verification, and year-end audit
Q4	Axis Bank / HDFC Bank / ICICI Bank	Book debts	3,717.27	3,656.98	(60.29)	The Company has inadvertently submitted statements without entries of receipt against such debtors

For Financial Year 2024-25

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	4,368.58	4,768.58	400.00	Monthly stock statements are often
Q1	Axis Bank / HDFC Bank / ICICI Bank	Book debts	2,407.04	2,520.38	113.34	The Company has inadvertently submitted statements without entries of receipt against such debtors
Q2	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	4,558.73	4,558.73	-	NA
Q2	Axis Bank / HDFC Bank / ICICI Bank	Book debts	2,997.24	2,997.24	-	NA
Q3	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	5,815.61	5,815.61	-	NA
Q3	Axis Bank / HDFC Bank / ICICI Bank	Book debts	2,474.33	2,474.33	-	NA

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Q4	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	5,959.00	5,823.54	(135.46)	Monthly stock statements are often provisional/estimated by the operations/store team without a full physical count, whereas books reflect the actual recorded figures post reconciliation, physical verification, and year-end audit
Q4	Axis Bank / HDFC Bank / ICICI Bank	Book debts	3,070.54	3,098.58	28.04	The Company has inadvertently submitted statements without entries of receipt against such debtors

viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

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

x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, except as given below:

Particulars	Nature of Security	Period by which charge had to be registered	Location of registrar	Reason for delay	Remarks
Axis Bank Limited	Primary - Hypothecation of entire current asset of the borrower comprising stock of Raw Material, packing material, Stock in process, Stores and finished goods etc. and book debts/receivables both present and future. Collateral - First Pari Passu exclusive mortgage with ICICI Bank and HDFC Bank of Commercial Property and Industrial Property of the company and Residential Property of Promoter and Fresh Exclusive Mortgage of Land owned by Company Personal Guarantee - 1) Mr. Lalit Agrawal 2) Mrs. Lata Agrawal 3) Mr. Nikhil Agrawal	within 30 days of sanctioning loan	Kolkata	Case of duplicacy. As original charge not satisfied or modified by the bank.	The Bank has issued a letter confirming the current status of the loan and the actual amount of charge created. The Bank has further confirmed that it will be initiating the necessary filings with the Registrar of Companies (ROC) for modification and subsequent satisfaction of charge.
Axis Bank Limited	Primary - Hypothecation of entire current asset of the borrower comprising stock of Raw Material, packing material, Stock in process, Stores and finished goods etc. and book debts/receivables both present and future. Collateral - First Pari Passu exclusive mortgage with ICICI Bank and HDFC Bank of Commercial Property and Industrial Property of the company and Residential Property of Promoter and Fresh Exclusive Mortgage of Land owned by Company Personal Guarantee - 1) Mr. Lalit Agrawal 2) Mrs. Lata Agrawal 3) Mr. Nikhil Agrawal	within 30 days of sanctioning loan	Kolkata	Case of duplicacy. As original charge not satisfied or modified by the bank.	The Bank has issued a letter confirming the current status of the loan and the actual amount of charge created. The Bank has further confirmed that it will be initiating the necessary filings with the Registrar of Companies (ROC) for modification and subsequent satisfaction of charge.
HDFC BANK LIMITED	Primary - Hypothecation of entire current asset of the borrower comprising stock of Raw Material, Stock in process, Stores and Financial goods etc., FD for BG, FD for LC, Margin for LC/BG. Collateral - - Property - 1. Master Plot no. - 16, Plot No. 1918, 1919, 1987, 1989, 1990, 1991. 2. Premises No. 33 - Flat on Entire 2nd floor. 3. Gram Panchayar - Jougram. 4. Premises No. 25/8, Merlin estates - Property on the name of lata agrawal. - Plant & Machinery 5. Amta Land Personal Guarantee - 1) Mr. Lalit Agrawal 2) Mrs. Lata Agrawal 3) Mr. Nikhil Agrawal	within 30 days of sanctioning loan	Kolkata	Case of duplicacy. As original charge not satisfied or modified by the bank.	The Bank has issued a letter confirming the current status of the loan and the actual amount of charge created. The Bank has further confirmed that it will be initiating the necessary filings with the Registrar of Companies (ROC) for modification and subsequent satisfaction of charge.

VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

TOSNIWAL & ASSOCIATES Firm Reg. No. 327249E KOLKATA CHARTERED ACCOUNTANTS

ANNEXURES FORMING PART OF THE FINANCIAL STATEMENTS

HDFC BANK LIMITED	Primary - Hypothecation of entire current asset of the borrower comprising stock of Raw Material, Stock in process, Stores and Financial goods etc., FD for BG, FD for LC, Margin for LC/BG. Collateral - - Property - 1. Master Plot no. - 16, Plot No. 1918, 1919, 1987, 1989, 1990, 1991. 2. Premises No. 33 - Flat on Entire 2nd floor. 3. Gram Panchayar - Jougram. 4. Premises No. 25/8, Merlin estates - Property on the name of lata agrawal. - Plant & Machinery 5. Amta Land Personal Guarantee - 1) Mr. Lalit Agrawal 2) Mrs. Lata Agrawal 3) Mr. Nikhil Agrawal	within 30 days of sanctioning loan	Kolkata	Case of duplicacy. As original charge not satisfied or modified by the bank.	#REF!
HDFC BANK LIMITED	Primary - Hypothecation of entire current asset of the borrower comprising stock of Raw Material, Stock in process, Stores and Financial goods etc., FD for BG, FD for LC, Margin for LC/BG. Collateral - - Property - 1. Master Plot no. - 16, Plot No. 1918, 1919, 1987, 1989, 1990, 1991. 2. Premises No. 33 - Flat on Entire 2nd floor. 3. Gram Panchayar - Jougram. 4. Premises No. 25/8, Merlin estates - Property on the name of lata agrawal. - Plant & Machinery 5. Amta Land Personal Guarantee - 1) Mr. Lalit Agrawal 2) Mrs. Lata Agrawal 3) Mr. Nikhil Agrawal	within 30 days of sanctioning loan	Kolkata	Case of duplicacy. As original charge not satisfied or modified by the bank.	#REF!
HDFC BANK LIMITED	Primary - Hypothecation of entire current asset of the borrower comprising stock of Raw Material, Stock in process, Stores and Financial goods etc., FD for BG, FD for LC, Margin for LC/BG. Collateral - - Property - 1. Master Plot no. - 16, Plot No. 1918, 1919, 1987, 1989, 1990, 1991. 2. Premises No. 33 - Flat on Entire 2nd floor. 3. Gram Panchayar - Jougram. 4. Premises No. 25/8, Merlin estates - Property on the name of lata agrawal. - Plant & Machinery 5. Amta Land Personal Guarantee - 1) Mr. Lalit Agrawal 2) Mrs. Lata Agrawal 3) Mr. Nikhil Agrawal	within 30 days of sanctioning loan	Kolkata	Case of duplicacy. As original charge not satisfied or modified by the bank.	#REF!
ICICI BANK LIMITED	Primary - 1. Immovable Property - 4B Gitanjali, 25/8, D H Road, Merlin State. 2. 33, Ratana Lohiri, MMC Ward No. 81. 3. Master Plot - PPF 16 , Howrah Food Park 4. Jougram Land 5. Amta Land Collateral - Fixed Deposit, Current Asset Personal Guarantee - 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal 3) Mrs Lata Agrawal	within 30 days of satisfaction of loan	Kolkata	Case of duplicacy. As original charge not satisfied or modified by the bank.	The Bank has issued a letter confirming the current status of the loan and the actual amount of charge created. The Bank has further confirmed that it will be initiating the necessary filings with the Registrar of Companies (ROC) for modification and subsequent satisfaction of charge.
ICICI BANK LIMITED	Primary - 1. Immovable Property - 4B Gitanjali, 25/8, D H Road, Merlin State. 2. 33, Ratana Lohiri, MMC Ward No. 81. 3. Master Plot - PPF 16 , Howrah Food Park 4. Jougram Land 5. Amta Land Collateral - Fixed Deposit, Current Asset Personal Guarantee - 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal 3) Mrs Lata Agrawal	within 30 days of satisfaction of loan	Kolkata	Case of duplicacy. As original charge not satisfied or modified by the bank.	The Bank has issued a letter confirming the current status of the loan and the actual amount of charge created. The Bank has further confirmed that it will be initiating the necessary filings with the Registrar of Companies (ROC) for modification and subsequent satisfaction of charge.

VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

TOSNIWAL & ASSOCIATES Firm Reg. No. 322249E KOLKATA CHARTERED ACCOUNTANTS

Glen Industries Limited
(Formerly known as "Glen Industries Private Limited")
CIN: L21097WB2007PLC119239

ANNEXURES FORMING PART OF THE FINANCIAL STATEMENTS

xi. The company has investments and compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 have been complied with.

xii. Significant Accounting Ratios:

Ratios	For the year ended March 31, 2026	For the year ended March 31, 2025	Variation (%)
(a) Current Ratio	1.39	1.03	34.30%
(b) Debt-Equity Ratio	0.97	2.26	(56.95%)
(c) Debt Service Coverage Ratio	0.29	0.31	(4.79%)
(d) Return on Equity Ratio	17.50%	36.75%	(52.39%)
(e) Inventory turnover ratio	2.05	1.37	49.83%
(f) Trade Receivables turnover ratio	5.99	5.96	0.49%
(g) Trade payables turnover ratio	17.09	11.56	47.86%
(h) Net capital turnover ratio	7.98	36.54	(78.15%)
(i) Net profit ratio	8.19%	10.69%	(23.41%)
(j) Return on Capital employed	11.58%	16.91%	(31.50%)
(k) Return on investment	0.00%	0.00%	0.00%

Reasons for Variation more than 25%:

(i) Current Ratio : Bank Balance increase due to Proceeds from IPO converted into FD
(ii) Debt Equity Ratio : Shareholders Equity increased due to public issue of shares via IPO
(iii) Return on Equity Ratio : Shareholders Equity increased due to public issue of shares via IPO
(vi) Net Capital Turnover Ratio : Bank Balance increase due to Proceeds from IPO converted into FD
(v) Return on Capital employed : Shareholders Equity increased due to public issue of shares via IPO

xiv. The Company does not have undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xv. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.

xvi. The Company CSR obligation is as follows:

Particular	As at March 31, 2026	As at March 31, 2025
	₹ in lakhs	₹ in lakhs
Amount Required to be spent by the company during the year	38.88	12.83
Amount of expenditure incurred	-22.00	13.15
Shortfall at the end of the year	60.88	-
Total of previous years shortfall pending to be spent	-	-
Reason for shortfall	Company will spend the remaining amount within the period Sept 30, 2026	NA
Nature of CSR activities	Expended for the skill training activities specified under item no (ii) of schedule VII of Companies Act, 2013	Expended for the skill training activities specified under item no (ii) of schedule VII of Companies Act, 2013
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NIL	NIL
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	No	No
Excess amount Spent as per section 135(5)	(60.88)	0.32
Carry Forward	(60.88)	0.32

Movement of CSR Provision

Particular	As at March 31, 2026	As at March 31, 2025
	₹ in lakhs	₹ in lakhs
Opening Provision for the year	-	6.47
Add: Provision for the year	38.88	-
Less: Paid during the year	-22.00	(6.47)
Shortfall at the end of the year	60.88	-

xvii. A. 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

CAPITALISATION STATEMENT AS AT MARCH 31, 2026 — **ANNEXURE - XLVI**

(₹ In Lakhs)

Particulars	Amount
Borrowings	
Short term debt (A)	9,804.97
Long Term Debt (B)	3,002.50
Total debts (C)	**12,807.47**
Shareholders' funds	
Share capital	2,406.14
Reserve and surplus -	10,757.63
Total shareholders' funds (D)	**13,163.77**
Long term debt / shareholders funds (B/D)	**0.23**
Total debt / shareholders funds (C/D)	**0.97**

Signatures to Annexures Forming Part Of The Financial Statements

For and on behalf of the Board of Directors

Nikhil Agrawal
(Managing Director)
DIN - 07582883

Niyati Seksaria
(Whole-Time Director)
DIN - 08848730

Chirag Ribiawala
(CFO)

Shikha Sureka
(CS)

Place : Kolkata
Date : 27-05-2026

VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

TOSNIWAL & ASSOCIATES Firm Reg. No 327299E KOLKATA CHARTERED ACCOUNTANTS

Chartered Accountants

TOSNIWAL & ASSOCIATES

1, CHARU CHANDRA PLACE (EAST)
GROUND FLOOR, KOLKATA - 700 033
Mail : office@tosniwalandassociates.com
Web : www.tosniwalandassociates.com
Dial : 033-40070872

INDEPENDENT AUDITOR'S REPORT

To

The Members of **GLEN INDUSTRIES LIMITED**

Report on the audit of the financial statements

Opinion

We have audited the accompanying Consolidated financial statements of **GLEN INDUSTRIES LIMITED** ("hereinafter referred to as the parent company") and **GLEN PAPER PRODUCTS PRIVATE LIMITED**. **GLEN REALTY PRIVATE LIMITED** ("hereinafter referred to as the Subsidiary Company"),which comprise the consolidated balance sheet as at March 31, 2026, and the consolidated Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the 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 ICAI's code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is a listed company, but not listed on the main board of BSE & NSE Stock Exchanges.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's responsibility for the financial statements

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

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may

TOSNIWAL & ASSOCIATES
KOLKATA
CHARTERED ACCOUNTANTS

cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. The provisions of the **Companies (Auditor's Report) Order, 2016** ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.

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 knowledge and belier were necessary for the purposes of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The balance sheet, the statement of profit and loss dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

TOSNIWAL & ASSOCIATES
Firm Reg. No. 327241E
KOLKATA
CHARTERED ACCOUNTANTS

g) Reporting on Audit Trail:

a. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

b. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered.

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

i. The Company has two pending litigations with the GST Department on which stay petitions have been filed by the Company and the stay has been granted by the Hon'ble Court;

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

iii. The Company has no requirement to transfer any amounts to the Investor Education and Protection Fund.

For **TOSNIWAL & ASSOCIATES**
Chartered Accountants
Registration No. 327249E

Anita

TOSNIWAL & ASSOCIATES
Firm Reg. No. 327249E
KOLKATA
CHARTERED ACCOUNTANTS

(ANITA TOSNIWAL)
Partner
Membership No.142018
Place: Kolkata
Dated: 27-05-2026

TOSNIWAL & ASSOCIATES

Chartered Accountants

1, CHARU CHANDRA PLACE (EAST)
GROUND FLOOR, KOLKATA - 700 033
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ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GLEN INDUSTRIES LIMITED FOR THE YEAR ENDED 31ST MARCH 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. The Company is involved in the business of manufacturing cum exporting of Food packaging other allied products and we report that:

(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 intangible assets.

(b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold/on lease, are held in the name of the Company as at the balance sheet date.

(d) According to the information and explanations given to us, the Company has not revalued its property in the year under review.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

ii. The Company is involved in the manufacturing business and accordingly we report that:

(a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of account. Stock statement for March 2026 submitted with banks were prepared and filed before completion of the financial statement closure which led to the

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differences between books of accounts and stock statement submitted with banks based on provisional books of accounts. It includes inventory, trade receivables and trade payables.

iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

vii. Statutory dues

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess have been regularly deposited by the company with appropriate authorities in all cases during the year.

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix. Borrowings and repayments:

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

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(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

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

(e) The Company has two subsidiaries and has taken loan from Glen Realty Private Limited. It has neither taken or given any loans from/to the other subsidiary. The company has also not raised any loans by placing any assets of the subsidiaries as collateral.

x. Initial public offer

(a) During the year, the Company raised funds by way of an Initial Public Offer (IPO). Pursuant to the IPO, the Board of Directors, at its meeting held on 11 July 2025, allotted 64, 96,800 Equity Shares of face value ₹10 each at an issue price of ₹97 per Equity Share (including a securities premium of ₹87 per Equity Share), comprising 3, 25,200 Equity Shares allotted to the Market Maker, 1, 53,600 Equity Shares allotted to Employees, and 60, 18,000 Equity Shares allotted to the Public.

(b) In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, the Company has NOT made preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year.

xi. Frauds

(a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.

(b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2026, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.

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(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.

xii. Nidhi Company

(a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has entered into transactions with the related parties as stated in the provisions of the sections 177 and 188 of the Act. All such transactions are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

xiv. Internal Audit

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

(b) We have considered the internal audit reports of the company, for the year under audit, issued till the date of this audit report.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. Reserve Bank of India Act, 1934

(a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) The Company does not have more than one CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi)(d) of the Order are not applicable to the Company.

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xvii. Based on the overall review of standalone financial statements, Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.

xviii. **M/s. S.N. Guha, Chartered Accountants**, resigned as the Statutory Auditors of the Company on **21 May 2026** due to their inability to provide a valid Peer Review Certificate. Subsequently, **M/s. Tosniwal & Associates, Chartered Accountants**, were appointed as the Statutory Auditors of the Company.

xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is 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.

xx. Corporate Social Responsibility

(a) The company falls under the provisions of section 135 of the Act with regard to Corporate Social Responsibility and the amount remaining unspent under sub-section (5) of section 135 of the Companies Act. There are no unspent amounts of year ended 31st March 2025 in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. The eligible CSR expenditure for the year ended **31 March 2026** is **INR 38, 88,242.** During the financial year **2025–26**, the Company spent **INR 16, 88,242** on activities specified under **Schedule VII of the Companies Act, 2013**. The balance unspent amount of **INR 22,00,000** is proposed to be spent on eligible CSR activities on or before **30 September 2026**, in accordance with the applicable provisions of the Companies Act, 2013.

For **TOSNIWAL & ASSOCIATES**
Chartered Accountants
Registration No. 327249E

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(ANITA TOSNIWAL)
Partner
Membership No.142018
Place: Kolkata
Dated: 27/05/2026

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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GLEN INDUSTRIES LIMITED FOR THE YEAR ENDED 31ST MARCH 2026.

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")

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

Management's responsibility for internal financial controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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 Companies Act, 2013, 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 were established and maintained and if such controls operated effectively in all material respects.

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

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assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

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

Meaning of internal financial controls over financial reporting

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

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 of 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 controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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KOLKATA
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Opinion

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

For **TOSNIWAL & ASSOCIATES**
Chartered Accountants
Registration No. 327249E

TOSNIWAL & ASSOCIATES Firm Reg. No. 327249E KOLKATA CHARTERED ACCOUNTANTS

(ANITA TOSNIWAL)
Partner
Membership No.142018
Place: Kolkata
Dated: 27/05/2026

16G Everest House, 16th Floor
46C Chowringhee Road
Kolkata - 700 071

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JOINT AUDITOR'S REPORT

To The Members of:

GLEN INDUSTRIES LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying Consolidated Financial Statements of GLEN INDUSTRIES LIMITED ("hereinafter referred to as the Parent Company") and GLEN PAPER PRODUCTS PRIVATE LIMITED, GLEN REALTY PRIVATE LIMITED ("hereinafter referred to as the Subsidiary Company"), which comprise the consolidated balance sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 opinion.

Key audit matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Parent Company as it is a listed company, but not listed on the main board of BSE & NSE Stock Exchanges.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's responsibility for the financial statements

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

VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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;

VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The balance sheet, the statement of profit and loss dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

g) Reporting on Audit Trail:

   a. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

   b. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered.

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

   i. The Company two pending litigations with the GST Department on which stay petitions have been filed by the Company and the stay has been granted by the Hon'ble Court;

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

   iii. The Company has no requirement to transfer any amounts to the Investor Education and Protection Fund.

For Vivek Jaiswal & Co.
Chartered Accountants
FRN.323094E

Place: Kolkata
Date: 27th May 2026

VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

Vivek Jaiswal

Vivek Jaiswal,
(Partner)
M. No. 057710
UDIN: 26057710EWYMMQ5064

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ANNEXURE A TO JOINT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GLEN INDUSTRIES LIMITED FOR THE YEAR ENDED 31ST MARCH 2026.

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. The Parent Company is involved in the business of manufacturing cum exporting of Food packaging and allied products, the subsidiary companies are yet to start business operations and we report that:

(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 intangible assets.

(b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold/on lease, are held in the name of the Company as at the balance sheet date.

(d) According to the information and explanations given to us, the Parent Company and subsidiary have not revalued its property in the year under review.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

ii. The Parent Company is involved in the manufacturing business and accordingly we report that:

(a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of account. Stock statement for March 2026 submitted with banks were prepared and filed before completion of the financial statement closure which led to the differences between books of accounts and stock statement submitted with banks based on provisional books of accounts. It includes inventory, trade receivables and trade payables.

iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

vii. Statutory dues

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess have been regularly deposited by the company with appropriate authorities in all cases during the year.

VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix. Borrowings and repayments:

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

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

(e) The Company has two subsidiaries and has taken loan from Glen Realty Private Limited. It has neither taken or given any loans from/to the other subsidiary. The company has also not raised any loans by placing any assets of the subsidiaries as collateral.

x. Initial public offer

(a) The Parent Company has raised fund via SME IPO Pursuant to the Initial Public Offer of Equity Shares by the Company, the Board of Directors in their meeting held on July 11 2025 has further allotted 64,96,800 Equity Shares of Rs. 10/- each at price of Rs. 97/- per Equity Share (including a share premium of Rs. 87/- Per Equity Share) out of which 3,25,200 Equity shares of Rs. 10/- each at price of Rs. 97/- per Equity Share (including a share premium of Rs. 87/- Per Equity Share) has been allotted to Market Maker, 1,53,600 Equity shares of Rs. 10/- each at price of Rs. 97/- per Equity Share (including a share premium of Rs. 82/- Per Equity Share) has been allotted to Employee and 60,18,000 Equity shares of Rs. 10/- each at price of Rs. 97/- per Equity Share (Including a share premium of Rs. 87/- Per Equity Share) has been allotted to Public.

(b) In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, the Company has NOT made preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year.

xi. Frauds

(a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.

(b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2026, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.

xii. Nidhi Company

(a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has entered into transactions with the related parties as stated in the provisions of the sections 177 and 188 of the Act. All such transactions are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

xiv. Internal Audit

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

(b) We have considered the internal audit reports of the company, for the year under audit, issued till the date of this audit report.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. Reserve Bank of India Act, 1934

(a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) The Company does not have more than one CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi)(d) of the Order are not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is 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.

xx. Corporate Social Responsibility

(a) The parent company falls under the provisions of section 135 of the Act with regard to Corporate Social Responsibility and as per the provision of Section 135 the Company was required to spend INR 38,88,242/- during the F.Y. 2025-26. Till March 31, 2026 Company has spent INR 16,88,242/- on the areas mentioned under Schedule VII of Companies Act 2013. The Company will spend the remaining amount of INR 22,00,000/- within the period September 30, 2026.

For Vivek Jaiswal & Co.
Chartered Accountants
FRN.323094E

Place: Kolkata
Date: 27th May 2026

VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

Vivek Jaiswal

Vivek Jaiswal,
(Partner)
M. No. 057710
UDIN: 26057710EWYMMQ5064

16G Everest House, 16th Floor
46C Chowringhee Road
Kolkata - 700 071

Tele : (033) 35232701
E-mail : mail@vjco.in
Web : www.vjco.in

ANNEXURE B TO JOINT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GLEN INDUSTRIES LIMITED FOR THE YEAR ENDED 31ST MARCH 2026.

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")

We have audited the internal financial controls over financial reporting of Glen Industries Limited ("the Company") as at March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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 Companies Act, 2013, 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 were established and maintained and if such controls operated effectively in all material respects.
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

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

Meaning of internal financial controls over financial reporting

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

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 of 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.

VIVEK JAISWAL & CO.
KOLKATA
Chartered Accountants

Opinion

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

For Vivek Jaiswal & Co.
Chartered Accountants
FRN.323094E

Place: Kolkata
Date: 27th May, 2026

VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

Vivek Jaiswal

Vivek Jaiswal,
(Partner)
M. No. 057710
UDIN: 26057710EWYMMQ5064

Glen Industries Limited
(Formerly known as "Glen Industries Private Limited")
CIN: L21097WB2007PLC119239

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES **ANNEXURE- I**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2026	As at March 31, 2025
	EQUITY AND LIABILITIES			
1)	**Shareholders Funds**			
	a. Share Capital	V	3,220.14	1,756.46
	b. Reserves & Surplus	VI	10,740.90	4,089.73
2)	**Non - Current Liabilities**			
	a. Long-term Borrowings	VII	2,267.84	4,891.43
	b. Deferred Tax Liability (net)	VIII	496.48	435.32
	c. Other Long term Liabilities	IX	132.39	209.56
	d. Long-term Provisions	X	63.11	48.61
3)	**Current Liabilities**			
	a. Short Term Borrowings	XI	9,804.97	8,391.31
	b. Trade Payables	XII		
	- Due to Micro and Small Enterprises		320.61	130.28
	- Due to Others		1,021.75	472.40
	c. Other Current liabilites	XIII	669.59	531.33
	d. Short Term Provisions	XIV	339.31	478.81
	TOTAL		**29,077.07**	**21,436.24**
	ASSETS			
1)	**Non Current Assets**			
	a. Property, Plant & Equipment and Intangible Assets	XV		
	- Property, Plant & Equipment		10,839.01	10,761.28
	- Intangible Assets		10.04	1.80
	- Capital Work-in-Progress		1,188.85	53.79
	b. Non-Current Investments	XVI	-	-
	c. Long-term Loans & Advances	XVII	-	-
	d. Other Non-current assets	XVIII	119.29	244.14
2)	**Current Assets**			
	a. Inventories	XIX	7,841.52	5,959.01
	b. Trade Receivables	XX	3,717.27	3,070.54
	c. Cash and Bank Balance	XXI	3,380.07	206.54
	d. Short term loan and advances	XXII	1,567.37	706.68
	e. Other current assets	XXIII	413.64	432.47
	TOTAL		**29,077.07**	**21,436.24**

See accompanying annexures forming part of the financial statements (Refer Annexure No. IV to XLVI)

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For TOSNIWAL & ASSOCIATES
Chartered Accountants
FRN - 327249E

TOSNIWAL & ASSOCIATES Firm Reg. No 327249E KOLKATA CHARTERED ACCOUNTANTS

ANITA TOSNIWAL
Partner
Mem No- 142018
UDIN - 26142018CQEPSX9114

Place : Kolkata
Date : 27-05-2026

VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

For Vivek Jaiswal & Co.
Chartered Accountants
FRN: 323094E
Vivek Jaiswal
Vivek Jaiswal
Partner, M. No. 057710
UDIN: 26057710EWYMMQ5064

For and on behalf of the Board of Directors of
Glen Industries Ltd

N Agrawal
Nikhil Agrawal
(Managing Director)
DIN - 07582883

Niyati Seksaria
Niyati Seksaria
(Whole-Time Director)
DIN - 08848730

Ribiawala
Chirag Ribiawala
(CFO)

Shikha Sureka
Shikha Sureka
(CS)

Place : Kolkata
Date : 27-05-2026

Glen Industries Limited
(Formerly known as "Glen Industries Private Limited")
CIN: L21097WB2007PLC119239

CONSOLIDATED STATEMENT OF PROFIT AND LOSS **ANNEXURE - II**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2026	As at March 31, 2025
A	**INCOME**			
	Revenue from Operations	XXIV	20,312.61	17,066.08
	Other Income	XXV	203.25	51.63
	Total Income (A)		**20,515.86**	**17,117.71**
B	**EXPENDITURE**			
	Cost of Material Consumed	XXVI	12,577.57	9,705.56
	Direct Expenses	XXVII	2,199.63	2,358.77
	Changes in inventories of Finished Goods and Work-in-Progress	XXVIII	-648.83	-1,082.68
	Employee benefits expense	XXIX	1,519.99	1,235.72
	Finance costs	XXX	935.41	904.84
	Depreciation and amortization expense	XXXI	799.01	736.42
	Other expenses	XXXII	960.75	814.33
	Total Expenses (B)		**18,343.54**	**14,672.96**
C	**Profit before extraordinary items and tax(A-B)**		**2,172.32**	**2,444.76**
D	**Extraordinary items**		-	-
E	**Profit before tax (C-D)**		**2,172.32**	**2,444.76**
F	**Tax Expense:**			
	(i) Current tax	XXXIII	460.91	537.61
	(ii) Deferred tax expenses/(credit)	VIII	61.16	84.84
	Total Expenses (F)		**522.06**	**622.45**
G	**Profit for the year (F-G)**		**1,650.25**	**1,822.31**
H	**Earnings per share (Face value of ₹ 10/- each):**			
	(including extra-ordinary items)			
	i. Basic		**6.86**	**10.39**
	ii. Diluted		**6.86**	**10.39**
	(excluding extra-ordinary items)			
	i. Basic		**6.86**	**10.39**
	ii. Diluted		**6.86**	**10.39**

See accompanying annexures forming part of the financial statements (Refer Annexure No. IV to XLVI) -

For TOSNIWAL & ASSOCIATES
Chartered Accountants
FRN - 327249E

TOSNIWAL & ASSOCIATES Firm Reg. No. 327249E KOLKATA CHARTERED ACCOUNTANTS

ANITA TOSNIWAL
Partner
Mem No- 142018
UDIN - 26142018CQEPSX9114

Place : Kolkata
Date : 27-05-2026

VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

For Vivek Jaiswal & Co.
Chartered Accountants
FRN: 323094E
Vivek Jaiswal
Partner, M. No. 057710
UDIN: 26057710EWYMMQ5064

For and on behalf of the Board of Directors of Glen Industries Ltd

Nikhil Agrawal
(Managing Director)
DIN - 07582883

Niyati Seksaria
(Whole-Time Director)
DIN - 08848730

Chirag Ribiawala
(CFO)

Shikha Sureka
(CS)

Place : Kolkata
Date : 27-05-2026

Glen Industries Limited

(Formerly known as "Glen Industries Private Limited")

CIN: L21097WB2007PLC119239

CONSOLIDATED STATEMENT OF CASH FLOW — ANNEXURE - III

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash Flow From Operating Activities:		
Net Profit before tax as per Profit And Loss A/c	2,172.32	2,444.76
Adjustments for:		
Finance Cost	935.41	904.84
Gratuity Expense	13.46	11.00
Leave Encashment Expense	2.54	-1.76
Unrealised Gain/(Loss) on translation of foreign currency balances	34.95	28.84
Interest Income	-194.40	-14.87
Loss/(Profit) on sale of fixed assets	-2.77	-23.79
Sundry Balance w/off	1.72	5.76
Pre operative Expenses W/off	-	12.41
Depreciation and Amortisation Expense	799.01	736.42
Operating Profit Before Working Capital Changes	**3,762.24**	**4,103.62**
Adjusted for (Increase)/Decrease in operating assets		
Inventories	-1,882.52	-1,805.12
Trade Receivables	-683.40	-445.08
Loans and Advances	-926.70	-67.16
Other Non Current Assets	124.85	5.20
Other Current Assets (Including Other Bank balances)	-7.51	-245.17
Adjusted for Increase/(Decrease) in operating liabilties:		
Trade Payables	739.67	-539.72
Other Current Liabilites & Provisions	60.03	-208.70
Cash Generated From Operations Before Extra-Ordinary Items	**1,186.66**	**797.88**
Net Income Tax (paid)/ refunded	-601.85	-220.98
Net Cash Flow from/(used in) Operating Activities: (A)	**584.82**	**576.90**
Cash Flow from Investing Activities:		
Purchase of property, plant & equipment and intangible assets	-2,034.78	-3,531.44
Sale of property, plant & equipment	11.92	36.34
Advance for Purchase of Capital Goods	56.80	
Interest Income Received	196.81	14.87
Net Cash Flow from/(used in) Investing Activities: (B)	**-1,769.25**	**-3,480.23**
Cash Flow from Financing Activities:		
Proceeds/(Repayment) from Borrowings	-1,209.94	4,382.53
Proceeds/(Redemption) of issue of shares (net)	6,294.22	-470.99
Proceeds from issue of Preference Shares	814.00	
Public Issue Expenses Paid	-628.83	-
Fixed Deposit from Issue of Shares	-3,219.47	-
Finance Cost Paid	-935.41	-904.84
Net Cash Flow from/(used in) Financing Activities (C)	**1,114.57**	**3,006.71**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	-69.87	103.37
Cash & Cash Equivalents As At Beginning of the Year	121.64	18.26
Cash & Cash Equivalents As At End of the Year	**51.77**	**121.64**

Component of cash and cash equivalent :

Particulars	As at March 31, 2026	As at March 31, 2025
Cash-in-Hand	11.42	40.72
Bank Balance	40.34	50.85
Fixed Deposits (having original maturity of less than 3 months)	-	30.07
Total	**51.77**	**121.64**

See accompanying annexures forming part of the financial statements (Refer Annexure No. IV to XLVI)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For TOSNIWAL & ASSOCIATES
Chartered Accountants
FRN - 327249E

TOSNIWAL & ASSOCIATES Firm Reg. No. 327249E KOLKATA CHARTERED ACCOUNTANTS

ANITA TOSNIWAL
Partner
Mem No- 142018
UDIN - 26142018CQEPSX9114

Place : Kolkata
Date : 27-05-2026

For Vivek Jaiswal & Co.
Chartered Accountants
FRN: 323094E

VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

Vivek Jaiswal
Partner, M. No. 057710
UDIN: 26057710EWYMMQ5064

For and on behalf of the Board of Directors of Glen Industries Ltd

Nikhil Agrawal
(Managing Director)
DIN - 07582883

Niyati Seksaria

Niyati Seksaria
(Whole-Time Director)
DIN - 08848730

Chirag Ribiawala
(CFO)

Shikha Sureka
(CS)

Place : Kolkata
Date : 27-05-2026

Glen Industries Limited
(Formerly known as "Glen Industries Private Limited")
CIN: L21097WB2007PLC119239

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

Glen Industries Limited is a company Incorporated on October 05, 2007 as "Glen Stationery Private Limited".

The corporate identification number of the company is U21097WB2007PLC119239.

The company has converted its name from Glen Stationery Private Limited to Glen Industiries Private Limited on December 13, 2018 and has been converted from Private Company to Public Company on August 9, 2024.

The company is engaged in the business of manufacturing cum exporting of Food packaging and service products.

During the financial year 2025-26, the equity shares of Glen industries Limited were listed on the stock exchange pursuant to the Initial Public Offer (IPO) of the company on July 15, 2025

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The summary statement of assets and liabilities of the Company as at March 31, 2026, March 31, 2025 and the statement of profits and loss and cash flows for the year ended March 31, 2026, March 31, 2025(herein collectively referred to as (" Summary Statements") have been compiled by the management and approved by the Board of Directors of the Company. Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note").

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

2.04 DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Straight Line value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 6 years in pursuance of provisions of AS-26.

2.05 INVENTORIES

Inventories comprises of Raw Material, Work-in-Progress, Finished Goods and Stores & Spares.

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle.

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

TOSNIWAL & ASSOCIATES Firm Reg. No 324249E KOLKATA CHARTERED ACCOUNTANTS

VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.06 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.07 INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.
Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

2.08 FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

2.09 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.11 REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Sales are recognized on transfer of significant risk and ownership which generally coincide with the despatch of the goods. .

2.12 OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

2.13 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.
Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.14 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

TOSNIWAL & ASSOCIATES CHARTERED ACCOUNTANTS Firm Reg. No. 327249E KOLKATA

VIVEK JAISWAL & CO. Chartered Accountants KOLKATA

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.15 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.16 EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. The Company has an obligation towards Leave Encashment. Provision for gratuity and leave encashment has been made in the books as per actuarial valuation done as at the end of the year.

2.17 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

2.18 CASH FLOW STATEMENTS

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax isadjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receiptsor payments. The cash flows from operating, investing and financing activities of the Company are segregated basedon the available information.

2.19 EVENT OCCURRING AFTER THE BALANCE SHEET DATE

Assets and Liabilities are adjusted for events occurring after the Balance Sheet date that provide additional evidenceto assist the estimation of amounts relating to condition existing at the Balance sheet date.

2.20 NET PROFIT OR LOSS FOR THE PRIOR PERIOD, PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES

Significant items of Extra-Ordinary Items, and Prior Period Incomes and Expenditures, are accounted in accordance with Accounting Standards 5.

2.21 GOVERNMENT GRANTS

Government grants are recognized when there is reasonable assurance that the conditions attached to them will be complied with and the grants will be received.

- Grants related to revenue are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which the related costs are incurred.
- Grants related to assets are treated as deferred income and recognized in the Statement of Profit and Loss over the useful life of the related asset.
- Refunds of grants are adjusted in the period in which they become repayable.

TOSHNIWAL & ASSOCIATES CHARTERED ACCOUNTANTS Firm Reg. No. 323249E KOLKATA

VIVEK JAISWAL & CO. Chartered Accountants KOLKATA

Glen Industries Limited
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CIN: L21097WB2007PLC119239

DETAILS OF SHARE CAPITAL **ANNEXURE - V**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
AUTHORISED:		
Equity Shares of ₹ 10 each	245.00	245.00
FY 25-26 : 2,45,00,000 Shares (FY 24-25 : 2,45,00,000 Shares, FY 23-24 : 13,90,000 Shares)	**2,450.00**	**2,450.00**
Preference Share of ₹ 100 each	4.71	4.71
FY 25-26 : 4,71,000 Shares (FY 24-25 : 4,71,000 Shares, FY 23-24 : 4,71,000 Shares)	**471.00**	**471.00**
	2,921.00	**2,921.00**
ISSUED, SUBSCRIBED AND PAID UP		
Equity Shares of ₹ 10 each fully paid up	240.61	175.65
FY 25-26 : 2,40,61,370 Shares (FY 24-25 : 1,75,64,570 Shares, FY 23-24 : 10,33,210 Shares)	**2,406.14**	**1,756.46**
Preference Share of ₹ 100 each	8.14	-
(F.Y. 8,14,000 Preference Share of ₹ 100 each) (P. Y. - NIL)	**814.00**	-
TOTAL	**3,220.14**	**1,756.46**

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Shares at the beginning of the year	175.65	10.33
Add: Bonus Shares Issued during the year		165.31
Add: Shares issued during the year	64.97	-
Equity Shares at the end of the year	**240.61**	**175.65**

Reconciliation of number of 8% Optionally Convertible Redeemable Preference shares outstanding at the end of the year:

Particulars	As at March 31, 2026	As at March 31, 2025
Preference Shares at the beginning of the year/period	-	185.00
Less: Redeemed during the year/period	-	-185.00
Preference Shares at the end of the year/period	-	-

Reconciliation of number of 2% Optionally Convertible Redeemable Preference shares outstanding at the end of the year:

Particulars	As at March 31, 2026	As at March 31, 2025
Preference Shares at the beginning of the year/period	-	285.99
Less: Redeemed during the year/period	-	-285.99
Preference Shares at the end of the year/period	-	-

TOSNIWAL & ASSOCIATES CHARTERED ACCOUNTANTS Firm Reg. No 327249E KOLKATA

VIVEK JAISWAL & CO. Chartered Accountants KOLKATA

Glen Industries Limited
(Formerly known as "Glen Industries Private Limited")
CIN: L21097WB2007PLC119239

Aggregated no. of shares issued for consideration other than cash during the last 5 years:

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.		
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	-	165.31
Aggregate number and class of shares bought back	-	-

Note:

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share 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 Share holders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

4) During the year, the company issued 64,96,000 equity shares of of face value of ₹ 10/- each of for cash at a price of ₹ 97/- per Equity Share including a share premium of ₹ 87/- per Equity Share (the "Issue Price") aggregating to ₹ 6,294.22 lakhs (the "Issue"),pursuant to Initial Public Offer (IPO).

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2026	
	No. of Shares Held	% of Holding
Equity Shares		
Lalit Agrawal	87.27	36.27%
Lata Agrawal	35.34	14.69%
Nikhil Agrawal	34.42	14.31%
Niyati Seksaria	17.67	7.34%

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2025	
	No. of Shares Held	% of Holding
Lalit Agrawal	87.27	49.68%
Lata Agrawal	35.34	20.12%
Nikhil Agrawal	34.42	19.60%
Niyati Seksaria	17.67	10.06%

DETAILS OF RESERVE & SURPLUS **ANNEXURE - VI**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve		
Opening Balance	601.55	637.56
Less : SGST Subsidy Earlier Captialise now Reversed	-	**-36.01**
Closing Balance	**601.55**	**601.55**

VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

TOSNIWAL & ASSOCIATES Firm Reg. No. 327249E KOLKATA CHARTERED ACCOUNTANTS

Glen Industries Limited
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Revaluation Reserve Account		
Opening Balance	1,214	1,232.74
Add: Depreciation on revalued value of asset		(9.62)
Less: Depreciation on revalued value of asset for current year	(9.53)	(9.53)
Closing Balance	**1,204.06**	**1,213.59**
General Reserve		
Opening Balance	2,190.63	1,761.00
Add : Additions during the year	1,700.00	1,800.00
Less : Utilisation towards creation of capital redemption reserve	-	-470.99
Less : Utilisation during the year (Bonus Share Issue)	-	-899.38
Closing Balance	**3,890.63**	**2,190.63**
Securities Premium		
Opening Balance	-	282.76
Add: Premium Received on issue of shares	5,644.54	
Less : Public Issue Expense	-628.83	
Less : Utilisation during the year (Bonus Share Issue)		-282.76
Closing Balance	**5,015.71**	-
Balance in profit & Loss a/c		
Opening Balance	83.97	61.61
Less: Previous year pre-operative expense written off		
Add : Net profit / (Loss) after Tax for the year	1,650.25	1,822.31
Add : Transfer for Goodwill	-	-1.22
Add: Excess/(Short) Provision for Tax of Earlier Year	-5.27	1.27
Less: Transfer to General Reserve	-1,700.00	-1,800.00
Closing Balance	**28.96**	**83.97**
TOTAL	**10,740.90**	**4,089.73**

DETAILS OF LONG TERM BORROWINGS **ANNEXURE - VII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<u>**Secured**</u>		
Term Loan		
From Banks	52.55	142.96
From Others	847.86	1,681.20
Vehicle Loan		
- Banks	53.07	22.17
Supplier Credit	-	686.68
Loan from Related parties		
- Directors	1,124.36	987.92
- Other related parties	-	490.50
<u>**Unsecured**</u>		
Term Loan		
USL From Others	190.00	880.00
TOTAL	**2,267.84**	**4,891.43**

(Refer Annexure for terms of security, repayment and other relevant details)

VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

TOSNIWAL & ASSOCIATES Firm Reg. No. 327249E KOLKATA CHARTERED ACCOUNTANTS

Glen Industries Limited
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DETAILS OF DEFFERED TAX LIABILITIES **ANNEXURE - VIII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as per Last Year	435.32	350.48
Add/(Less): Provision for the year	61.16	84.84
TOTAL	**496.48**	**435.32**

DETAILS OF OTHER LONG TERM LIABILITIES **ANNEXURE - IX**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposit from Overseas Customer	132.39	209.56
TOTAL	**132.39**	**209.56**

DETAILS OF LONG TERM PROVISIONS **ANNEXURE - X**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	58.59	46.30
Provision for Leave Encashment	4.52	2.31
TOTAL	**63.11**	**48.61**

DETAILS OF SHORT TERM BORROWINGS **ANNEXURE - XI**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Cash Credit from Bank	5,367.68	4,975.60
OD/EPC Credit from Bank	2,494.71	108.17
Buyers Credit Acccount from Bank	917.20	944.16
Drop Line Credit from Others	-	192.87
Unsecured		
Loan from Others	156.15	1,097.03
Current maturities of long-term debt	869.23	1,073.48
TOTAL	**9,804.97**	**8,391.31**
(Refer Annexure for terms of security, repayment and other relevant details)		

DETAILS OF TRADE PAYABLES **ANNEXURE - XII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Due to Micro and Small Enterprises	320.61	130.28
Due to Others	1,021.75	472.40
TOTAL	**1,342.36**	**602.69**

(Refer Annexure - XXXIV for ageing)

VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

TOSNIWAL & ASSOCIATES Firm Reg. No. 327249E KOLKATA CHARTERED ACCOUNTANTS

Glen Industries Limited
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DETAILS OF OTHER CURRENT LIAIBILITES **ANNEXURE - XIII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from Customers	48.17	43.15
Liabilties for expenses	538.13	434.55
Liabilities for Capital Goods	10.56	22.56
Lease Equalisation Reserve	2.37	2.56
Interest on MSME Dues Payable	-	1.29
Statutory dues payable (E.P.F., E.S.I., TDS, Professional Tax and GST)	48.35	28.21
CSR Payable	22.00	-
TOTAL	**669.59**	**531.33**

DETAILS OF SHORT TERM PROVISIONS **ANNEXURE - XIV**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Taxation (Net of Advance Tax, TDS and TCS)	334.02	474.96
Provision for Gratuity	4.75	3.59
Provision for Leave Encashment	0.54	0.26
TOTAL	**339.31**	**478.81**

DETAILS OF NON CURRENT INVESTMENTS **ANNEXURE - XVI**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted, Non-Trade (At Cost)		
A. Investment in Equity Instruments of Subsidiaries		
Investment in Glen Realty Pvt Ltd FY 2025-26 - 9,998 Shares (FY 2024-25 - 9,998 Shares, FY - 2023-24 - 9,998 shares and FY 2022-23 - 9,998 Shares) of Glen Realty Pvt Ltd of ₹ 10 Each	-	-
Investment in Glen Paper Product Pvt Ltd FY 2025-26 - 9,998 Shares (FY 2024-25 - 9,998 Shares, FY - 2023-24 - 9,998 shares and FY 2022-23 - 9,998 Shares) of Glen Paper Product Pvt Ltd of ₹ 10 Each	-	-
TOTAL	-	-
Aggregate value of quoted investments		
Aggregate market value of quoted investments		
Aggregate carrying value of unquoted investments	-	-
Aggregate provision for diminution in value of investments		

DETAILS OF LONG-TERM LOANS & ADVANCES **ANNEXURE - XVII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advances against property		
Income Tax Refund		
TOTAL	-	-

VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

TOSNIWAL & ASSOCIATES Firm Reg No. 327249E KOLKATA CHARTERED ACCOUNTANTS

Glen Industries Limited
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DETAILS OF OTHER NON CURRENT ASSETS **ANNEXURE - XVIII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	19.64	19.48
Fixed Deposit (having original maturity of more than 3 months and remaining maturity of more than 12 months)*	99.65	224.66
TOTAL	**119.29**	**244.14**

*(*Balance confirmation not available,hence balances verified using Fixed deposit receipts)*

DETAILS OF INVENTORIES **ANNEXURE - XIX**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	3,302.59	2,219.64
Semi Finished Goods	1,806.10	1,445.94
Finished Goods	2,371.00	2,082.33
Stores & Spares	361.83	211.09
TOTAL	**7,841.52**	**5,959.01**

DETAILS OF TRADE RECEIVABLES **ANNEXURE - XX**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Trade Receivable More than Six Months	-	28.16
Trade Receivable Less than Six Months	3,717.27	3,042.38
Unsecured, Considered Doubtful		
Trade Receivable More than Six Months		
Less: Provision for Bad & Doubtful Debts		
Trade Receivable Less than Six Months		
Less: Provision for Bad & Doubtful Debts		
TOTAL	**3,717.27**	**3,070.54**

(Refer Annexure - XXXV for ageing)

DETAILS OF CASH & BANK BALANCE **ANNEXURE - XXI**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Cash and Cash Equivalents		
Cash-in-Hand	11.42	40.72
Bank Balance	40.34	50.85
Fixed Deposits	-	30.07
b. Other Bank Balances with Scheduled Bank		
Balance with Banks in Fixed Deposits	3,328.30	84.90
*(*having original maturity of more than 3 months and remaining maturity of less than 12 months including given as collateral)*		
TOTAL	**3,380.07**	**206.54**

*(*Balance confirmation not available,hence balances are verified using Fixed deposit receipts)*

TOSNIWAL & ASSOCIATES CHARTERED ACCOUNTANTS Firm Reg. No. 327249E KOLKATA

VIVEK JAISWAL & CO. Chartered Accountants KOLKATA

DETAILS OF SHORT TERM LOAN AND ADVANCES **ANNEXURE - XXII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Advance for Purchase of Capital Goods	273.17	329.96
Advance for Purchase of Land	16.00	23.85
Staff Advance	17.52	13.64
Advance to Vendors	1,208.50	126.40
Advance to Others	9.71	178.29
Prepaid Expenses	42.48	17.78
Balance with Government authorities	-	16.75
Advance to Subsidiary	-	-
TOTAL	**1,567.37**	**706.68**

DETAILS OF OTHER CURRENT ASSETS **ANNEXURE - XXIII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount/Others Receivable	107.28	90.03
Excess amount receivable from lender	-	3.57
GST Receivable	9.79	12.19
IPO Related Expenses	-	25.91
Rodtep Scheme Receivable	1.02	3.48
Subsidy Receivable	292.30	292.30
TDS Receivable from NBFC & Others	3.26	4.98
TOTAL	**413.64**	**432.47**

TOSNIWAL & ASSOCIATES CHARTERED ACCOUNTANTS Firm Reg. No 327249E KOLKATA

VIVEK JAISWAL & CO. Chartered Accountants KOLKATA

Glen Industries Limited
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DETAILS OF REVENUE FROM OPERATIONS **ANNEXURE - XXIV**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Sale of Products		
Domestic Sales	14,753.23	11,352.03
Export Sales	5,536.21	5,616.13
Sale of Services		
Export Sales Services	23.18	97.93
TOTAL	**20,312.61**	**17,066.08**

DETAILS OF OTHER INCOME **ANNEXURE - XXV**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on Fixed Deposit	194.40	14.87
Other Interest Income	-	13.08
Misc. Income	-	0.006
Export Incentive	5.63	8.84
Prior Period Items		-10.71
Profit on Sale of Fixed Asset	2.77	23.79
Other income	0.45	-
Reversal of Leave Encashment expense	-	1.76
TOTAL	**203.25**	**51.63**

DETAILS OF COST OF MATERIAL CONSUMED **ANNEXURE - XXVI**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Material		
Opening Stock	2,219.64	1,472.20
Add: Purchase (RM) During the year	13,660.52	10,453.00
Less : Closing Stock	-3,302.59	-2,219.64
TOTAL	**12,577.57**	**9,705.56**

VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

TOSNIWAL & ASSOCIATES Firm Reg. No. 327249E KOLKATA CHARTERED ACCOUNTANTS

Glen Industries Limited
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DETAILS OF DIRECT EXPENSES **ANNEXURE - XXVII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Electricity Charges, Fuel	647.70	562.96
Factory Expenses	13.36	8.72
Freight & Forwarding, Loading & Unloading Charges	676.17	854.39
General Stores & Consumables	53.11	45.73
Import/ Export Expenses	386.34	289.10
Labour Charges	407.76	440.62
Repairs & Maintenance	5.90	128.67
	2,190.33	**2,330.20**
Stores & Spares Parts		
Opening Stock	211.09	236.09
Add: Purchase (Spare) During the year	160.03	3.57
Less : Closing Stock	-361.83	-211.09
	9.30	**28.57**
TOTAL	**2,199.63**	**2,358.77**

DETAILS OF CHANGE IN INVENTORY OF WORK-IN-PROGRESS AND FINISHED GOODS **ANNEXURE - XXVIII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Work in Progress		
Opening Stock	1,445.94	962.41
	-1,806.10	-1,445.94
Total	**-360.16**	**-483.53**
Finished Goods		
Opening Stock	2,082.33	1,483.18
Less : Closing Stock	-2,371.00	-2,082.33
Total	**-288.67**	**-599.15**
TOTAL	**-648.83**	**-1,082.68**

VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

TOSNIWAL & ASSOCIATES Firm Reg. No. 327249E KOLKATA CHARTERED ACCOUNTANTS

Glen Industries Limited
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DETAILS OF EMPLOYEE BENEFIT EXPENSES **ANNEXURE - XXIX**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Salary, Wages & Bonus	1,400.89	1,116.01
Contribution to EPF & ESI	42.02	39.22
Other Benefit Expenses	51.19	54.38
Staff & Labour Welfare Expenses	9.90	15.11
Gratuity Expense	13.46	11.00
Leave Encashment Expenses	2.54	-
TOTAL	**1,519.99**	**1,235.72**

***Salaries, Wages & Bonus are inclusive of Directors Remuneration.**

DETAILS OF FINANCE COST **ANNEXURE - XXX**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on Borrowing	850.72	808.18
Loan Processing Fees	18.76	23.84
Bank Charges	37.60	29.85
Interest on late Payment of Taxes	28.33	42.29
Interest on MSME	-	0.67
Interest -Others	0.001	-
TOTAL	**935.41**	**904.84**

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE **ANNEXURE - XXXI**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation and Amortization Expenses	808.54	745.95
Less: Depreciation on account of revaluation of Building	-9.53	-9.53
TOTAL	**799.01**	**736.42**

Glen Industries Limited
(Formerly known as "Glen Industries Private Limited")
CIN: L21097WB2007PLC119239

DETAILS OF OTHER EXPENSES **ANNEXURE - XXXII**

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Accounting Software Charges	9.55	9.91
Advertisement	0.13	4.43
Brokerage & Commission	27.19	17.14
Communication Expenses	1.66	1.17
Computer & Software Expenses	6.23	4.76
CSR Expenses	38.88	13.10
DGFT Expenses	1.00	-
Director Sitting Fees	1.35	-
Discount on Sales	387.78	461.59
EPR Expenses	11.59	5.43
Filling Fees	8.83	12.74
General Admin Expenses	14.11	15.75
Insurance Premium	31.57	25.27
Internet Expenses	2.09	2.14
Legal & Professional Expenses	56.46	39.37
Listing Expenses Charges	8.17	-
Loss on translation/realisation of foreign exchange balances	116.52	7.20
Membership & Subscription Expense	11.26	2.24
Office Expenses	8.78	8.74
Penalty & Late Fees	0.20	0.18
Postage & Couriers Expenses	1.20	1.94
Pre-operative Expenses W/Off	-	12.41
Printing & Stationery	9.16	5.13
Professional Tax	0.10	0.10
Rates & Taxes	6.61	3.91
Rent Expenses	93.24	74.92
Sales Promotion Expenses	16.37	4.59
Security Services Charges	12.35	11.23
Sundry Balance w/off	1.72	5.76
Travelling & Conveyance	51.03	44.94
Vehicle Running Expenses	21.83	15.80
Auditors Remuneration		
- Audit Fees	2.65	1.45
- Tax Audit Fees	0.85	0.75
- GST Audit Fees	0.30	0.25
Total	**960.75**	**814.33**

VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

TOSNIWAL & ASSOCIATES Firm Reg. No. 327249E KOLKATA CHARTERED ACCOUNTANTS

GLEN INDUSTRIES LIMITED
CIN : L21097WB2007PLC119239
RAJVEENA, 2ND FLOOR
50A, BLOCK-C, NEW ALIPORE, KOLKATA-700053

Notes Forming Part of The Financial Statements as at and for the year ended 31st March, 2026

23. FIXED ASSETS

ANNEXURE - XV

(₹ In Lakhs)

DESCRIPTION	GROSS BLOCK					DEPRECIATION						NET BLOCK	
	Opening as on 01/04/2025 (Amount)	Addition (Amount)	Deduction (Amount)	Adjusted	Closing as on 31/03/2026 (Amount)	Opening as on 01/04/2025 (Amount)	Prior Period	For the year (Amount)	Reversal for the year (Amount)	Adjusted with retained earnings	Closing as on 31/03/2026 (Amount)	As at 31/03/2026 (Amount)	As at 31/03/2025 (Amount)
(i)Tangible Assets :													
Land	2,741.99	503.04	2.15	-	3,242.88	-		-	-	-	-	3,242.88	2,741.99
Factory Building	887.28	20.03	-	-	907.31	100.48		30.07			130.55	776.76	786.80
Factory Office Building	12.50	-	-	-	12.50	0.70		0.23			0.93	11.56	11.80
HO Office Building	400.00	-	-	-	400.00	4.16		6.50			10.65	389.35	395.85
Furniture & Fixture	42.80	0.52	-	-	43.32	19.32		3.57			22.89	20.42	23.47
Electrical Equipment	225.33	1.95	-	-	227.28	86.00		21.49			107.49	119.79	139.33
Office Equipment	12.99	3.49	-	-	16.48	7.14		2.00			9.14	7.34	5.85
Computer	13.47	5.50	-	-	18.97	10.20		2.22			12.42	6.54	3.26
Mould	1,756.94	150.50	-	-	1,907.44	986.82		257.44			1,244.25	663.18	770.12
Plant & Machinery	6,246.67	99.32	-	-	6,345.99	1,207.70		425.41			1,633.11	4,712.88	5,038.97
Misc. Fixed Assets	648.74	21.59	-	-	670.33	128.69		30.02			158.71	511.63	520.05
Robots	340.36	14.72	-	-	355.08	83.47		16.56			100.03	255.06	256.89
Vehicle-Motor Car	76.33	77.81	7.00	-	147.14	21.91		8.69		(3.33)	27.27	119.87	54.42
Vehicle-Commerical	29.57	-	-	-	29.57	17.09		3.00			20.09	9.48	12.48
Total	**13,434.96**	**898.47**	**9.15**	**-**	**14,324.28**	**2,673.68**	**-**	**807.18**	**-**	**(3.33)**	**3,477.53**	**10,846.75**	**10,761.28**
Previous year	**9,974.53**	**3,477.65**	**17.23**	**-**	**13,434.96**	**1,913.71**	**20.04**	**744.69**	**(4.68)**	**(0.08)**	**2,673.68**	**10,761.28**	**8,060.83**
ii) Intangible Assets :													
Software	8.79	1.25	-	-	10.04	7.00		0.74	-	-	7.74	2.30	1.80
Total	**8.79**	**1.25**	**-**	**-**	**10.04**	**7.00**	**-**	**0.74**	**-**	**-**	**7.74**	**2.30**	**1.80**
Previous year	**8.79**	**-**	**-**	**-**	**8.79**	**5.64**	**-**	**1.35**	**-**	**(0.00)**	**7.00**	**1.80**	**3.15**
	13,443.75	**899.72**	**9.15**	**-**	**14,334.32**	**2,680.67**	**-**	**807.92**	**-**	**(3.33)**	**3,485.27**	**10,849.05**	**10,763.08**
Previous year	**9,983.32**	**3,477.65**	**17.23**	**-**	**13,443.75**	**1,919.35**	**20.04**	**746.04**	**-4.68**	**-0.08**	**2,680.67**	**10,763.08**	**8,063.97**

DESCRIPTION	GROSS BLOCK					DEPRECIATION						NET BLOCK	
	Opening as on 01/04/2025 (Amount)	Addition (Amount)	Capitalised during the Year	Adjusted	Closing as on 31/03/2026 (Amount)	Opening as on 01/04/2025 (Amount)		For the year (Amount)	Reversal for the year (Amount)		Closing as on 31/03/2026 (Amount)	As at 31/03/2026 (Amount)	As at 31/03/2025 (Amount)
iii) Capital Working in Progress:													
Capital Working in Progress	14.65	1,345.48	211.38	-	1,148.74	-		-	-		-	1,148.74	14.65
Total	**14.65**	**1,345.48**	**211.38**	**-**	**1,148.74**	**-**		**-**	**-**		**-**	**1,148.74**	**14.65**
Previous year	**-**	**1,105.55**	**1,066.41**	**-**	**39.14**	**-**		**-**	**-**		**-**	**39.14**	**-**

TOSNIWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No 327749E
KOLKATA

VIVEK JAISWAL & CO.
Chartered Accountants
KOLKATA

Glen Industries Limited
(Formerly known as "Glen Industries Private Limited")
CIN: U21097WB2007PLC119239

PAN AACCG9933B **ANNEXURE XXXIII**

(₹ In Lakhs)

Computation of income tax for the period 31-03-2026

Particulars	Rate	Amount
Profit		2,172.32
Dep Co Act		799.01
CSR Expenses		38.88
Gratuity Expense		13.46
Leave Encashment		(6,072.46)
ESIC Disallowed		
EPF Disallowed		
Interest on Income Taxes and TDS		28.33
Interest on MSME Creditors		
Lease Equalisation		
Interest on PT		
Profit on Sale of Fixed Assets		
Interest on Fixed Deposits		(194.40)
		-3,214.86
Less: IT Act		1,042.00
Income from Business & Profession		**-4,256.86**
Income from Capital Gain - @ 20%	20%	
Income from Capital Gain - @ 12.50%	12.50%	
Income from Other Sources		**194.40**
Tax on PGBP	22	-937.00
Tax on Other Sources	22	43.00
Tax on Capital Gain		-
		-937.00
Surchages	10	-94.00
		-1,031.00
SHEC	4	-41.00
		-1,072.00
Less: Advance Tax paid		100.00
Less: TDS		26.89
Less: TCS		-
Add: Interest u/s 234C		
Net Income Tax Payable		-1,198.89
Deffered Tax		
Dep Co Act		799.01
IT Act		1,042.00
		-242.99
IT	22	-53.46
Surchages	10	-5.35
		-58.80
SHEC	4	-2.35
		-61.00

TOSNIWAL & ASSOCIATES CHARTERED ACCOUNTANTS Firm Reg. No. 327845E KOLKATA

VIVEK JAISWAL & CO. Chartered Accountants KOLKATA

Glen Industries Limited
(Formerly known as "Glen Industries Private Limited")
CIN: L21097WB2007PLC119239

AGEING OF TRADE PAYABLES **ANNEXURE - XXXIV**

(₹ In Lakhs)

I. Ageing of Creditors as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	320.61				320.61
(b) Others	1,021.75				1,021.75
(c) Disputed Dues - MSME					-
(d) Disputed Dues - Others					-
Total	1,342.36	-	-	-	1,342.36

II. Ageing of Creditors as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	130.28				130.28
(b) Others	472.40				472.40
(c) Disputed Dues - MSME					-
(d) Disputed Dues - Others					-
Total	602.69	-	-	-	602.69

TOSNIWAL & ASSOCIATES Firm Reg. No. 327249E KOLKATA CHARTERED ACCOUNTANTS

VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

Glen Industries Limited
(Formerly known as "Glen Industries Private Limited")
CIN: L21097WB2007PLC119239

AGEING OF TRADE RECEIVABLES

ANNEXURE - XXXV
(₹ In Lakhs)

I. Ageing of Debtors as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	3,717.27					3,717.27
(b) Undisputed Trade Receivables - considered doubtful						-
(c) Disputed Trade Receivables - considered good						-
(d) Disputed Trade Receivables - considered doubtful						-
Total	**3,717.27**	-	-	-	-	**3,717.27**

II. Ageing of Debtors as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	3,042.38	28.16				3,070.54
(b) Undisputed Trade Receivables - considered doubtful						-
(c) Disputed Trade Receivables - considered good						-
(d) Disputed Trade Receivables - considered doubtful						-
Total	**3,042.38**	**28.16**	-	-	-	**3,070.54**

TOSNIWAL & ASSOCIATES
Firm Reg. No. 327349E
KOLKATA
CHARTERED ACCOUNTANTS

VIVEK JAISWAL & CO.
KOLKATA
Chartered Accountants

Glen Industries Limited
(Formerly known as "Glen Industries Private Limited")
CIN: L21097WB2007PLC119239

DISCLOSURE UNDER AS-15 **ANNEXURE - XXXVI**

(₹ In Lakhs)

A. DEFINED CONTRIBUTION PLAN

Particulars	For the year ended March 31, 2026 (₹ in Lakhs)	For the year ended March 31, 2025 (₹ in Lakhs)
Employers' Contribution to Provident Fund and ESIC	42.02	39.22

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary.The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount Rate	7.05%	6.50%
Salary Escalation	7.00%	7.00%
Withdrawal Rates	10.00%	10.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the year ended March 31, 2026 (₹ in Lakhs)	For the year ended March 31, 2025 (₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	49.88	39.48
Current Service Cost	10.50	10.04
Interest Cost	3.24	2.66
Amalgamations (Transfers or acquisitions)	-	-
(Benefit paid)	-	-0.60
Actuarial (gains)/losses	-0.29	-1.70
Present value of benefit obligation as at the end of the year	**63.34**	**49.88**

III. ACTUARIAL GAINS/LOSSES:	For the year ended March 31, 2026 (₹ in Lakhs)	For the year ended March 31, 2025 (₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year	-0.29	-1.70
Actuarial (gains)/losses on asset for the year	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	**-0.29**	**-1.70**

IV. EXPENSES RECOGNISED	For the year ended March 31, 2026 (₹ in Lakhs)	For the year ended March 31, 2025 (₹ in Lakhs)
Current service cost	10.50	10.04
Interest cost	3.24	2.66
Actuarial (gains)/losses	-0.29	-1.70
Expense charged to the Statement of Profit and Loss	**13.46**	**11.00**

VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

TOSHNIWAL & ASSOCIATES Firm Reg. No. 327249E KOLKATA CHARTERED ACCOUNTANTS

Glen Industries Limited
(Formerly known as "Glen Industries Private Limited")
CIN: L21097WB2007PLC119239

DISCLOSURE UNDER AS-15 **ANNEXURE - XXXVI**

(₹ In Lakhs)

V. BALANCE SHEET RECONCILIATION:	For the year ended March 31, 2026	For the year ended March 31, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
Opening net liability	49.88	39.48
Expense as above	13.46	11.00
Amalgamations (Transfers or acquisitions)	-	-
(Benefit paid)	-	-0.60
Net liability/(asset) recognized in the balance sheet	**63.34**	**49.88**

VI. EXPERIENCE ADJUSTMENTS	For the year ended March 31, 2026	For the year ended March 31, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
On Plan Liability (Gains)/Losses	2.35	-3.57

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

2) Leave Encashment:

I. ASSUMPTIONS:	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount Rate	7.05%	7.50%
Salary Escalation	7.00%	10.00%
Withdrawal Rates	10.00%	10.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the year ended March 31, 2026	For the year ended March 31, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	2.57	4.56
Current Service Cost	0.53	1.54
Interest Cost	0.17	0.30
(Benefit paid)	-0.06	-0.23
Actuarial (gains)/losses	1.84	-3.60
Present value of benefit obligation as at the end of the year	**5.06**	**2.57**

III. ACTUARIAL GAINS/LOSSES:	For the year ended March 31, 2026	For the year ended March 31, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year	1.84	-3.60
Actuarial (gains)/losses on asset for the year	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	**1.84**	**-3.60**

IV. EXPENSES RECOGNISED	For the year ended March 31, 2026	For the year ended March 31, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
Current service cost	0.53	1.54
Interest cost	0.17	0.30
Actuarial (gains)/losses	1.84	-3.60
Expense charged to the Statement of Profit and Loss	**2.54**	**-1.76**

VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

JAISWAL & ASSOCIATES Firm Reg. No. 327249E KOLKATA CHARTERED ACCOUNTANTS

Glen Industries Limited
(Formerly known as "Glen Industries Private Limited")
CIN: L21097WB2007PLC119239

DISCLOSURE UNDER AS-15 **ANNEXURE - XXXVI**

(₹ In Lakhs)

V. BALANCE SHEET RECONCILIATION:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	(₹ in Lakhs)	**(₹ in Lakhs)**
Opening net liability	2.57	4.56
Expense as above	2.54	-1.76
(Benefit paid)	-0.06	-0.23
Net liability/(asset) recognized in the balance sheet	**5.06**	**2.57**

VI. EXPERIENCE ADJUSTMENTS	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	(₹ in Lakhs)	**(₹ in Lakhs)**
On Plan Liability (Gains)/Losses	2.05	(3.69)

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

TOSNIWAL & ASSOCIATES Firm Reg. No. 327... KOLKATA CHARTERED ACCOUNTANTS

VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

Glen Industries Limited
(Formerly known as "Glen Industries Private Limited")
CIN: L21097WB2007PLC119239

DETAILS OF ACCOUNTING RATIOS **ANNEXURE - XXXVII**

(₹ In Lakhs, except per share data and ratios)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit after Tax as per Profit & Loss Statement (A)	1,650.25	1,822.31
Less: Preference Dividend	-	-
Profit after Tax attributable to Equity Shareholders (A1)	1,650.25	1,822.31
Add: Extra-Ordinary Items	-	-
Profit excluding extra-ordinary items and after Tax attributable to Equity Shareholders (A2)	1,650.25	1,822.31
Tax Expense (B)	522.06	622.45
Depreciation and amortization expense (C)	799.01	736.42
Interest Cost (D)	879.06	851.14
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus) (E-1)		
- Basic	240.61	175.65
- Diluted	240.61	175.65
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (E-2)		
- Basic	240.61	175.65
- Diluted	240.61	175.65
Number of Equity Shares outstanding at the end of the Year (F1) (Pre Bonus)	240.61	175.65
Number of Equity Shares outstanding at the end of the Year (F2) (Post Bonus)	240.61	175.65
Nominal Value per Equity share (₹) (G)	10.00	10.00
Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	12,155.43	4,031.06
Net Worth of the Company as per Statement of Assets and Liabilities1 (I)	12,155.43	4,031.06
Net-Assets as per Statement of Assets and Liabilities1 (J)	13,961.04	5,847.19
Current Assets (K)	16,919.88	10,375.24
Current Liabilities (L)	12,156.23	10,004.14
Earnings Per Share (including extra-ordinary items[1 & 2] (₹) (Pre-Bonus)		
- Basic	6.86	10.37
- Diluted	6.86	10.37
Earnings Per Share (including extra-ordinary items[1 & 2] (₹) (Post-Bonus)		
- Basic	6.86	10.37
- Diluted	6.86	10.37
Earnings Per Share (excluding extra-ordinary items[1 & 2] (₹) (Pre-Bonus)		
- Basic	6.86	10.37
- Diluted	6.86	10.37

VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

TOSHNIWAL & ASSOCIATES Firm Reg. No. 324249E KOLKATA CHARTERED ACCOUNTANTS

Earnings Per Share (excluding extra-ordinary items[1 & 2] (₹) (Post-Bonus)		
- Basic	6.86	10.37
- Diluted	6.86	10.37
Return on Net Worth attributable to Equity Shareholders [1 & 2] (%)	**13.58%**	**45.21%**
Return on Net Worth of the Company [1 & 2] (%)	**13.58%**	**45.21%**
Net Asset Value Per Share[1&2] (₹) (Pre-Bonus)	**58.02**	**33.29**
Net Asset Value Per Share[1&2] (₹) (Post-Bonus)	**58.02**	**33.29**
Current Ratio[1]	**1.39**	**1.04**
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**3,850.39**	**4,032.32**

Notes -

1. Ratios have been calculated as below:

a. **"Net-worth"** means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (Refer Regulation 2 of Chapter - I of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018).

b. **"Net-assets value"** means the total of all the assets as reduced by total of all the liabilities of the company.

c. Earnings Per Share (₹) (EPS) : $\frac{\text{A1 OR A2}}{\text{E1 OR E2}}$

d. Return on Net Worth attributable to Equity Shareholders (%): $\frac{\text{A1}}{\text{H}}$

e. Return on Net Worth of the Company (%): $\frac{\text{A1}}{\text{I}}$

f. NAV per equity share (₹): $\frac{\text{J}}{\text{F1 OR F2}}$

g. Current Ratio: $\frac{\text{K}}{\text{L}}$

h. Earning before Interest, Tax and Depreciation and Amortization (EBITDA): A + (B+C+D)

2. Ratios are not annualised.

Glen Industries Limited
(Formerly known as "Glen Industries Private Limited")
CIN: U21097WB2007PLC119239

DETAILS OF RELATED PARTY TRANSACTION

ANNEXURE - XXXVIII
(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31, 2026	Amount Outstanding as on March 31, 2026 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2025	Amount Outstanding as on March 31, 2025 (Payable)/ Receivable
Lalit Agrawal	Director	Remuneration	36.03	2.50	36.00	
		Loan Taken	190.45	(889.56)	3.23	(725.94)
		Loan Repaid	26.83		-	
Nikhil Agrawal	Director	Remuneration	24.90	1.78	23.78	
		Loan Taken	75.93	(226.76)	8.10	(153.07)
		Loan Repaid	2.24		1.46	
Niyati Seksaria	Director	Remuneration	18.41	0.76	17.76	
		Loan Taken	10.55	(8.04)	8.10	(108.91)
		Loan Repaid	111.42		5.94	
Lata Agrawal	Relative of Director	Remuneration	10.02		6.02	
		Loan Taken	10.00	-	6.00	(127.20)
		Loan Repaid	137.20		-	
Rita Singh	Relative of Director	Remuneration	10.02		6.02	
		Loan Taken	10.00	-	6.00	(39.08)
		Loan Repaid	49.08		-	
Nitesh Seksaria	Relative of Director	Remuneration	-			
		Loan Taken	-	-		(54.45)
		Loan Repaid	54.45			
Lalit Agrawal (HUF)	Director is Karta	Loan Taken	4.50	-	2.20	(188.07)
		Loan Repaid	192.57		-	
Nikhil Agrawal (HUF)	Director is Karta	Loan Taken	-	-	-	(12.55)
		Loan Repaid	12.55		-	
Nitesh Seksaria (HUF)	Director is a Member	Loan Taken	-	-	-	(8.50)
		Loan Repaid	8.50		-	
Nivriti Seksaria Beneficiary Trust	Director is a Trustee	Loan Taken	4.03	-	3.56	(32.85)
		Loan Repaid	36.88		0.36	
Spectrum Stock Services Private Ltd.	Entity having Common Director	Loan Taken	-	-	1.26	(15.20)
		Loan Repaid	15.20		0.13	
Gladiolus Infra Park LLP	Entity having Common Director	Purchase of Goods	1.00		1.00	(1.75)
Glen Realty Private Limited	Subsidiary	Loan Taken	124.03	(924.66)	102.58	(818.21)
		Loan Repaid	17.58		938.00	
Bind Well LLP	Director is a partner	Purchase of Goods	382.60	(51.08)	477.27	(45.11)
		Advance given	-	-	96.04	175.29
		Advance repaid	175.29		42.00	
Glen Middle East Ltd.	Entity having Common Director	Deposit Taken		(112.51)	5.12	(191.59)
		Deposit Repaid	79.08		0.18	
Glen Paper Products Private Limited	Subsidiary	Advance given	1.23	2.51	0.07	1.30
		Advance repaid	0.03		-	
Ashok Agarwal	Relative of Director	Loan Taken	3.41	-	3.11	(27.80)
		Loan Repaid	31.20		2.64	
Chirag Ribiawala	CFO (Appointed as on 16/09/2024)	Salary	13.15	(0.98)	6.90	(0.94)
		Reimbursement of Expenses	5.04	(0.42)	1.97	(0.30)
Shikha Sureka	Company Secretary (Appointed as on 16/09/2024)	Salary	4.80	(0.40)	2.59	(0.40)

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TOSNIWAL & ASSOCIATES Firm Reg. No 327349E KOLKATA CHARTERED ACCOUNTANTS

Glen Industries Limited
(Formerly known as "Glen Industries Private Limited")
CIN: L21097WB2007PLC119239

ANNEXURES FORMING PART OF THE FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS — ANNEXURE - XXXIX

(₹ In Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;		-	-
(b) guarantees excluding financial guarantees; and		-	-
(c) other money for which the company is contingently liable*		399.37	399.37
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for**		22.99	36.91
(b) uncalled liability on shares and other investments partly paid			
(c) other commitments		-	-

*Note : The company has received a demand amounting to Rs.391.28 lacs from the Directorate General of GST Intelligence (DGGI) vide reference DGGI/KZU/24/093 dated 09.01.2024 and Rs.8.08 lacs from the West Bengal State Government (Alipore Charge, Kolkata) vide reference ZD191223059878T dated 27.12.2023, both under Rule 96(10) of the CGST Rules, 2017. These demands have been challenged by the company before the Hon'ble High Court at Kolkata on the grounds that the matter is revenue neutral. The Hon'ble Court, via Case No. 3254 of 2025 pertaining to DGGI/KZU/24/093 has granted a stay on the recovery proceedings until the disposal of the writ petition. Additionally, in respect of the West Bengal Government's demand, the Hon'ble Court, via WPA 13552 of 2024 has granted a stay on the recovery proceedings till 30.09.2026.

****Note : The Company has capital commitment of Rs 22.99 Lakhs for the purchase of VCB Panel and Moulds.**

VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF: — ANNEXURE - XL

(₹ In Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
		₹	₹
(a)	Raw Material	9,242.80	6,421.22
(b)	Components and spare parts	15.44	2.51
(c)	Capital goods	818.51	1,586.34

EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR : — ANNEXURE - XLI

(₹ In Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
		₹	₹
(a)	Royalty	-	-
(b)	Know-How	-	-
(c)	Professional and consultation fees	-	-
(d)	Interest	45.25	54.39
(e)	Purchase of Components and spare parts	15.44	2.51
(f)	Others	244.23	412.84

EARNINGS IN FOREIGN EXCHANGE : — ANNEXURE - XLII

(₹ In Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
		₹	₹
(a)	Export of goods calculated on F.O.B. basis	5,402.92	5,330.67
(b)	Royalty, know-how, professional and consultation fees	-	-
(c)	Interest and dividend	-	-
(d)	Other income - Freight & insurance	156.46	383.39

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES — ANNEXURE - XLIII

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
-Principal	320.61	130.28
-Interest on the above	-	1.29
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;		
(c) 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 the Micro, Small and Medium Enterprises Development Act, 2006;		
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		

Note : Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

DISCLOSURE UNDER AS-19 : — ANNEXURE - XLIV

(₹ In Lakhs)

a. Total of Future Minimum lease payment under non-cancellable operating lease

Particulars	not later than one year	later than one year and not later than five years	later than five years
As at March 31, 2026	50.86	-	-
As at March 31, 2025	60.65	50.84	-

b. The Company has no contingent rents to be recognized as an expense in the statement of profit and loss for the period and has not sub-leased any property.

TOSNIWAL & ASSOCIATES
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ANNEXURES FORMING PART OF THE FINANCIAL STATEMENTS

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013: **ANNEXURE - XLV**

i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

ii. The Company has granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

Type of borrower	As at March 31, 2026		As at March 31, 2025	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
a. Promoters	-	-	-	-
b. Directors	-	-	-	-
c. KMPs	-	-	-	-
d. Related Parties	2.51	10.90%	176.59	91.39%

iv. The Company has capital work-in-progress for which ageing is as follows:
a. As on March 31, 2026:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
New Project at site	1,148.74	-	-	-	1,148.74

v. The Company does not have any intangible assets under development .

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

vii The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are not in agreement with the books of accounts as follows:

For Financial Year 2025-26

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	5,978.36	5,978.36	-	NA
Q1	Axis Bank / HDFC Bank / ICICI Bank	Book debts	2,842.45	2,842.45	-	NA
Q2	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	6,484.10	5,894.09	(590.01)	Monthly stock statements are often provisional/estimated by the operations/store team without a full physical count, whereas books reflect the actual recorded figures post reconciliation, physical verification, and year-end audit
Q2	Axis Bank / HDFC Bank / ICICI Bank	Book debts	3,196.69	3,291.55	94.86	The Company has inadvertently submitted statements without entries of receipt against such debtors
Q3	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	5,999.40	5,999.40	-	NA
Q3	Axis Bank / HDFC Bank / ICICI Bank	Book debts	3,484.91	3,484.91	-	NA
Q4	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	7,841.52	6,675.15	(1,166.37)	Monthly stock statements are often provisional/estimated by the operations/store team without a full physical count, whereas books reflect the actual recorded figures post reconciliation, physical verification, and year-end audit
Q4	Axis Bank / HDFC Bank / ICICI Bank	Book debts	3,717.27	3,656.98	(60.29)	The Company has inadvertently submitted statements without entries of receipt against such debtors

For Financial Year 2024-25

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	4,368.58	4,768.58	400.00	Monthly stock statements are often
Q1	Axis Bank / HDFC Bank / ICICI Bank	Book debts	2,407.04	2,520.38	113.34	The Company has inadvertently submitted statements without entries of receipt against such debtors
Q2	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	4,558.73	4,558.73	-	NA
Q2	Axis Bank / HDFC Bank / ICICI Bank	Book debts	2,997.24	2,997.24	-	NA
Q3	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	5,815.61	5,815.61	-	NA
Q3	Axis Bank / HDFC Bank / ICICI Bank	Book debts	2,474.33	2,474.33	-	NA

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Q4	Axis Bank / HDFC Bank / ICICI Bank	Stock statement	5,959.00	5,823.54	(135.46)	Monthly stock statements are often provisional/estimated by the operations/store team without a full physical count, whereas books reflect the actual recorded figures post reconciliation, physical verification, and year-end audit
Q4	Axis Bank / HDFC Bank / ICICI Bank	Book debts	3,070.54	3,098.58	28.04	The Company has inadvertently submitted statements without entries of receipt against such debtors

viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

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

x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, except as given below:

Particulars	Nature of Security	Period by which charge had to be registered	Location of registrar	Reason for delay	Remarks
Axis Bank Limited	Primary - Hypothecation of entire current asset of the borrower comprising stock of Raw Material, packing material, Stock in process, Stores and finished goods etc. and book debts/receivables both present and future. Collateral - First Pari Passu exclusive mortgage with ICICI Bank and HDFC Bank of Commercial Property and Industrial Property of the company and Residential Property of Promoter and Fresh Exclusive Mortgage of Land owned by Company Personal Guarantee - 1) Mr. Lalit Agrawal 2) Mrs. Lata Agrawal 3) Mr. Nikhil Agrawal	within 30 days of sanctioning loan	Kolkata	Case of duplicacy. As original charge not satisfied or modified by the bank.	The Bank has issued a letter confirming the current status of the loan and the actual amount of charge created. The Bank has further confirmed that it will be initiating the necessary filings with the Registrar of Companies (ROC) for modification and subsequent satisfaction of charge.
Axis Bank Limited	Primary - Hypothecation of entire current asset of the borrower comprising stock of Raw Material, packing material, Stock in process, Stores and finished goods etc. and book debts/receivables both present and future. Collateral - First Pari Passu exclusive mortgage with ICICI Bank and HDFC Bank of Commercial Property and Industrial Property of the company and Residential Property of Promoter and Fresh Exclusive Mortgage of Land owned by Company Personal Guarantee - 1) Mr. Lalit Agrawal 2) Mrs. Lata Agrawal 3) Mr. Nikhil Agrawal	within 30 days of sanctioning loan	Kolkata	Case of duplicacy. As original charge not satisfied or modified by the bank.	The Bank has issued a letter confirming the current status of the loan and the actual amount of charge created. The Bank has further confirmed that it will be initiating the necessary filings with the Registrar of Companies (ROC) for modification and subsequent satisfaction of charge.
HDFC BANK LIMITED	Primary - Hypothecation of entire current asset of the borrower comprising stock of Raw Material, Stock in process, Stores and Financial goods etc., FD for BG, FD for LC, Margin for LC/BG. Collateral - - Property - 1. Master Plot no. - 16, Plot No. 1918, 1919, 1987, 1989, 1990, 1991. 2. Premises No. 33 - Flat on Entire 2nd floor. 3. Gram Panchayar - Jougram. 4. Premises No. 25/8, Merlin estates - Property on the name of lata agrawal. - Plant & Machinery 5. Amta Land Personal Guarantee - 1) Mr. Lalit Agrawal 2) Mrs. Lata Agrawal 3) Mr. Nikhil Agrawal	within 30 days of sanctioning loan	Kolkata	Case of duplicacy. As original charge not satisfied or modified by the bank.	The Bank has issued a letter confirming the current status of the loan and the actual amount of charge created. The Bank has further confirmed that it will be initiating the necessary filings with the Registrar of Companies (ROC) for modification and subsequent satisfaction of charge.

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HDFC BANK LIMITED	Primary - Hypothecation of entire current asset of the borrower comprising stock of Raw Material, Stock in process, Stores and Financial goods etc., FD for BG, FD for LC, Margin for LC/BG. Collateral - - Property - 1. Master Plot no. - 16, Plot No. 1918, 1919, 1987, 1989, 1990, 1991. 2. Premises No. 33 - Flat on Entire 2nd floor. 3. Gram Panchayar - Jougram. 4. Premises No. 25/8, Merlin estates - Property on the name of lata agrawal. - Plant & Machinery 5. Amta Land Personal Guarantee - 1) Mr. Lalit Agrawal 2) Mrs. Lata Agrawal 3) Mr. Nikhil Agrawal	within 30 days of sanctioning loan	Kolkata	Case of duplicacy. As original charge not satisfied or modified by the bank.	#REF!
HDFC BANK LIMITED	Primary - Hypothecation of entire current asset of the borrower comprising stock of Raw Material, Stock in process, Stores and Financial goods etc., FD for BG, FD for LC, Margin for LC/BG. Collateral - - Property - 1. Master Plot no. - 16, Plot No. 1918, 1919, 1987, 1989, 1990, 1991. 2. Premises No. 33 - Flat on Entire 2nd floor. 3. Gram Panchayar - Jougram. 4. Premises No. 25/8, Merlin estates - Property on the name of lata agrawal. - Plant & Machinery 5. Amta Land Personal Guarantee - 1) Mr. Lalit Agrawal 2) Mrs. Lata Agrawal 3) Mr. Nikhil Agrawal	within 30 days of sanctioning loan	Kolkata	Case of duplicacy. As original charge not satisfied or modified by the bank.	#REF!
HDFC BANK LIMITED	Primary - Hypothecation of entire current asset of the borrower comprising stock of Raw Material, Stock in process, Stores and Financial goods etc., FD for BG, FD for LC, Margin for LC/BG. Collateral - - Property - 1. Master Plot no. - 16, Plot No. 1918, 1919, 1987, 1989, 1990, 1991. 2. Premises No. 33 - Flat on Entire 2nd floor. 3. Gram Panchayar - Jougram. 4. Premises No. 25/8, Merlin estates - Property on the name of lata agrawal. - Plant & Machinery 5. Amta Land Personal Guarantee - 1) Mr. Lalit Agrawal 2) Mrs. Lata Agrawal 3) Mr. Nikhil Agrawal	within 30 days of sanctioning loan	Kolkata	Case of duplicacy. As original charge not satisfied or modified by the bank.	#REF!
ICICI BANK LIMITED	Primary - 1. Immovable Property - 4B Gitanjali, 25/8, D H Road, Merlin State. 2. 33, Ratana Lohiri, MMC Ward No. 81. 3. Master Plot - PPF 16 , Howrah Food Park 4. Jougram Land 5. Amta Land Collateral - Fixed Deposit, Current Asset Personal Guarantee - 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal 3) Mrs Lata Agrawal	within 30 days of satisfaction of loan	Kolkata	Case of duplicacy. As original charge not satisfied or modified by the bank.	The Bank has issued a letter confirming the current status of the loan and the actual amount of charge created. The Bank has further confirmed that it will be initiating the necessary filings with the Registrar of Companies (ROC) for modification and subsequent satisfaction of charge.
ICICI BANK LIMITED	Primary - 1. Immovable Property - 4B Gitanjali, 25/8, D H Road, Merlin State. 2. 33, Ratana Lohiri, MMC Ward No. 81. 3. Master Plot - PPF 16 , Howrah Food Park 4. Jougram Land 5. Amta Land Collateral - Fixed Deposit, Current Asset Personal Guarantee - 1) Mr. Lalit Agrawal 2) Mr. Nikhil Agrawal 3) Mrs Lata Agrawal	within 30 days of satisfaction of loan	Kolkata	Case of duplicacy. As original charge not satisfied or modified by the bank.	The Bank has issued a letter confirming the current status of the loan and the actual amount of charge created. The Bank has further confirmed that it will be initiating the necessary filings with the Registrar of Companies (ROC) for modification and subsequent satisfaction of charge.

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TOSNIWAL & ASSOCIATES Firm Reg. No. 327249E KOLKATA CHARTERED ACCOUNTANTS

xvi. The Company CSR obligation is as follows:

Particular	As at March 31, 2026	As at March 31, 2025
	₹ in lakhs	₹ in lakhs
Amount Required to be spent by the company during the year	38.88	12.83
Amount of expenditure incurred	16.88	13.15
Shortfall at the end of the year	22.00	-0.32
Total of previous years shortfall pending to be spent	-	-0.32
Reason for shortfall	Company will spend the remaining amount within the period Sept 30, 2026	NA
Nature of CSR activities	Expended for the skill training activities specified under item no (ii) of schedule VII of Companies Act, 2013	Expended for the skill training activities specified under item no (ii) of schedule VII of Companies Act, 2013
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NIL	NIL
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	No	No
Excess amount Spent as per section 135(5)	(22.00)	0.32
Carry Forward	(22.00)	0.32

Movement of CSR Provision

Particular	As at March 31, 2026	As at March 31, 2025
	₹ in lakhs	₹ in lakhs
Opening Provision for the year	-	6.47
Add: Provision for the year	38.88	-
Less: Paid during the year	16.88	(6.47)
Shortfall at the end of the year	22.00	-

xvii. A. 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

CAPITALISATION STATEMENT AS AT MARCH 31, 2026 ANNEXURE - XLVI

(₹ In Lakhs)

Particulars	Amount
Borrowings	
Short term debt (A)	9,804.97
Long Term Debt (B)	2,267.84
Total debts (C)	12,072.81
Shareholders' funds	
Share capital	3,220.14
Reserve and surplus -	10,740.90
Total shareholders' funds (D)	13,961.04
Long term debt / shareholders funds (B/D)	0.16
Total debt / shareholders funds (C/D)	0.86

Signatures to Annexures Forming Part Of The Financial Statements

For and on behalf of the Board of Directors

Nikhil Agrawal
(Managing Director)
DIN - 07582883

Niyati Seksaria
(Whole-Time Director)
DIN - 08848730

Chirag Ribiawala
(CFO)

Shikha Sureka
(CS)

Place : Kolkata
Date : 27-05-2026

VIVEK JAISWAL & CO. KOLKATA Chartered Accountants

TOSNIWAL & ASSOCIATES Firm Reg. No. 327279E KOLKATA CHARTERED ACCOUNTANTS

GLEN

GLEN INDUSTRIES LIMITED

THANK YOU

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