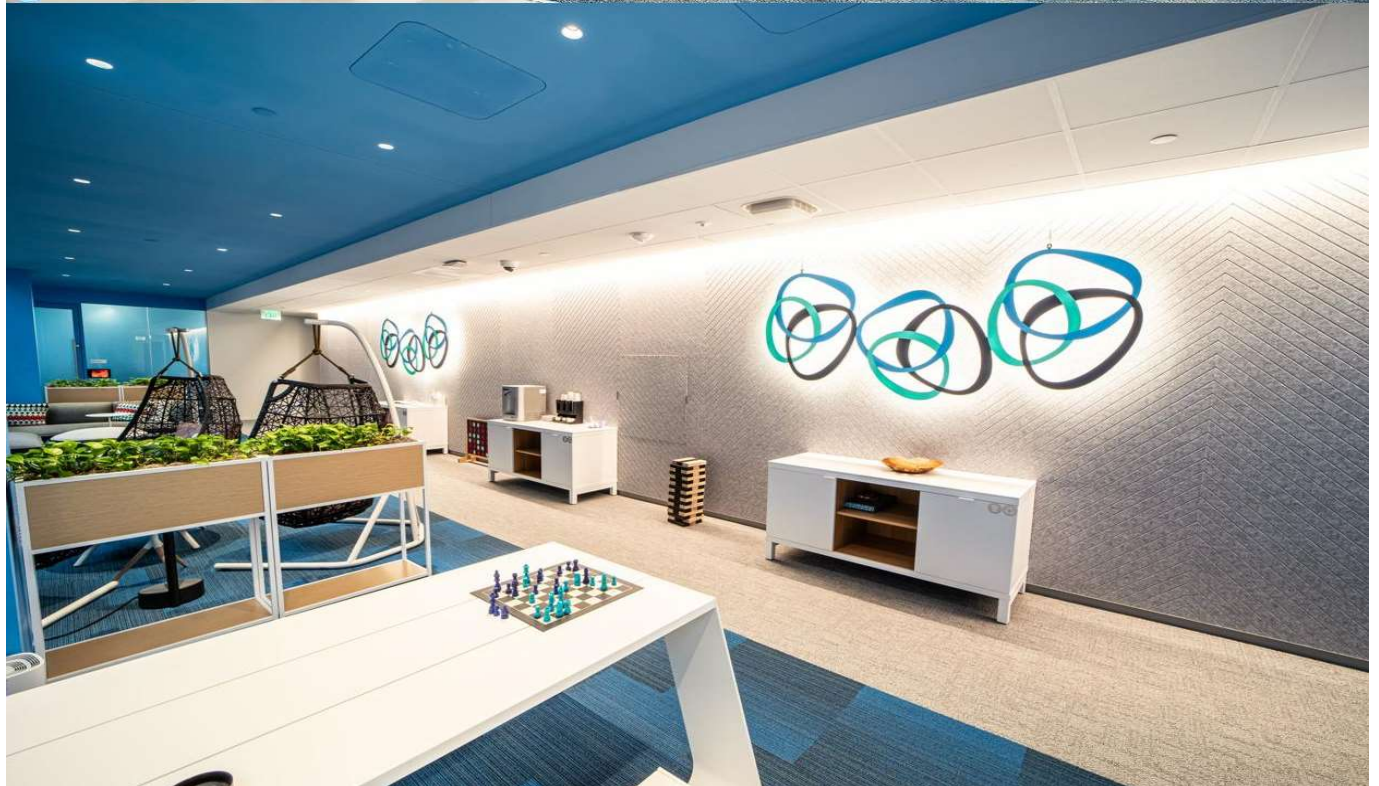


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Company Information

Board of Directors

Mr. Nalin Gagrani	Managing Director & CEO
Mr. Manoj Bhushan Tiwari	Whole-time Director & CFO
Mrs. Karuna Gagrani	Non-Executive Director
Mr. Amit M Vora	Independent Director
Mr. Madhukar Rama Rao	Independent Director

Company Secretary & Compliance Officer:

Ms. Renu Holani (<i>w.e.f. April 3, 2025</i>)	Company Secretary and Compliance Officer
---	--

Audit Committee

Mr. Madhukar Rama Rao	Chairman - Independent Non-executive Director
Mr. Amit Mahendra Vora	Member - Independent Non-executive Director
Mr. Nalin Gagrani	Member - Managing Director & CEO

Nomination and Remuneration Committee

Mr. Madhukar Rama Rao	Chairman - Independent Non-executive Director
Mr. Amit Mahendra Vora	Member - Independent Non-executive Director
Mrs. Karuna Nalin Gagrani	Member - Non-executive Director

Stakeholders Relationship & Grievance Committee

Mr. Amit Mahendra Vora	Chairman - Independent Non-executive Director
Mr. Nalin Gagrani	Member - Chairman and Managing Director
Mr. Manoj Bhushan Tiwari	Member – Whole-time Director and CFO

Statutory Auditors

M/s L K Ajmera & Associates,
Chartered Accountants
Dimple Arcade, 113, Kandivali, Gayatri Nagar, Thakur Complex, Kandivali East, Mumbai, Maharashtra 400101

Secretarial Auditors

M/s DNG and Associates,
Practising Company Secretaries
Flat No 702, Moreshwar Shantinagar Chs. building, B -67, near station, Sector 11, Sector No. 1, Mira Road East, Thane,
Mira Bhayandar, Maharashtra 401107

Bankers

- ICICI Bank Limited
- HDFC Bank Limited
- Yes Bank Limited

Registered Office

1701/1702 Peninsula Park,
Veera Desai Industrial Estate,
Fun Republic Road, Andheri West,
Mumbai 400053.

Telephone: +91 22-47516581

E-mail: info@bluepebble.in

Website: www.bluepebble.in

Details of Registrar and Share Transfer Agent

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East, Mumbai – 400059.

Phone: +91 22 6263 8200

Fax No.: +91 22 6263 8280

E-mail ID: harshada@bigshareonline.com

Website: www.bigshareonline.com

Group Structure & Strategic Expansion

During the Financial Year 2025-26, the Company achieved a significant milestone by expanding its corporate structure through the incorporation of its subsidiary Blue Pebble Digital Private limited, Though the company was incorporated on 16.01.2025, However Company has made investment in May 2025 making its subsidiary company with 80% Shareholding and later on 20% was also acquired during the financial year, making its 100% wholly owned Subsidiary Company.

The subsidiary has been established with the objective of strengthening the Company's business capabilities, expanding into new markets/business segments and creating long-term value for all stakeholders.

CORPORATE STRUCTURE

BLUE PEBBLE LIMITED



Nature of Business: To carry on the business of advertisement, branding, advertising agents, marketing, advertisement contractors, media planners, and designers of advertisements through various means such as digital marketing, hoarding sites, neon signs, exhibitions held for sales promotion, market development, and any other means required to develop the same

Date of Incorporation/Acquisition: 16.01.2025

Country of Incorporation: India

STRATEGIC RATIONALE

- * Expansion into new business opportunities and markets.
- * Diversification of operations and revenue streams.
- * Enhanced operational efficiencies and business synergies.
- * Strengthening the Company's long-term growth platform.
- * Creating sustainable value for shareholders and stakeholders.

About the Annual Report

This report has been meticulously created to demonstrate our advancements in integrated management, providing a concise summary of our overall performance throughout the reporting period. Its purpose is to enhance our stakeholder's understanding of our current business position and future sustainability.

The financial and statutory data in this report complies with the Companies Act, 2013 (including relevant rules) requirements, Accounting Standards, and the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. Reaffirming our commitment to generating value for our stakeholders. It serves as a means to communicate the actions taken and outcomes achieved through our financial, environmental, and societal initiatives and accomplishments.

The reporting period for this Annual Report spans from April 1, 2025, to March 31, 2026. This edition continues to provide clear and concise quantitative and qualitative disclosures. It highlights our efforts in value creation for our stakeholders and addresses the risks, opportunities, and mitigation plans in the context of a rapidly evolving external environment.

We are delighted to present the 9th Annual Report of Blue Pebble Limited ("BPL"), offering a comprehensive overview of our financial and non-financial performance during the fiscal year 2025-26.

From the desk of the Chairman & Managing Director

Dear Shareholders,

Namaskar!

I hope this letter finds you in good health and high spirits. As we gather here to reflect on the financial year 2025-26, I would like to take this opportunity to share with you some insights regarding the performance of our company and the prevailing conditions in the industries.

Our Financial and operational execution delivered following revenue and margins for FY 2025-26

Consolidated Revenue: - Rs 21.64 Crore in FY 2025-26

EBITDA Margins: 7.33%

PAT Margins: - 2.25%

FY 2025-26 was a year of consolidation and recalibration for Blue Pebble Limited. While the Company's financial performance moderated compared with the previous year, we remained focused on strengthening the fundamentals of the business and positioning the Company for sustainable long-term growth.

The year witnessed changes in project timelines, order mix and execution cycles, which impacted revenue and profitability. Management responded by placing greater emphasis on disciplined project selection, operational efficiency, cost optimisation and effective working-capital management.

Importantly, the Company continued to strengthen its capabilities across workplace branding, environmental graphics, design and build solutions and customised workplace environments. We remain encouraged by the opportunities emerging across corporate and commercial spaces and believe our integrated design-to-execution capabilities provide a strong competitive advantage.

We acknowledge that FY 2025-26 did not fully reflect the potential of our business. However, we believe the actions undertaken during the year have strengthened the foundation for the next phase of growth. With our experienced team, established customer relationships and expanding market opportunities, we remain confident of delivering improved performance and creating sustainable long-term value for our shareholders."

Thank you once again for your valuable investment and belief in our company.

Warm regards,

Sd/-

Nalin Gagrani

Chairman and Managing Director



A Small Brief of the Company

Established in 2017, Blue Pebble Ltd specializes in the design of interior and exterior of corporate workspaces. They offer a range of services, starting from conceptualization, design, printing and furnishing, to the installation of vinyl graphics, signage and various furnishing products including 3D walls, frosted/clear glass films, artifacts, wall panels, wall murals, and sculptures. They also offer design consultancy and have expanded their offerings to include digital and immersive experience.

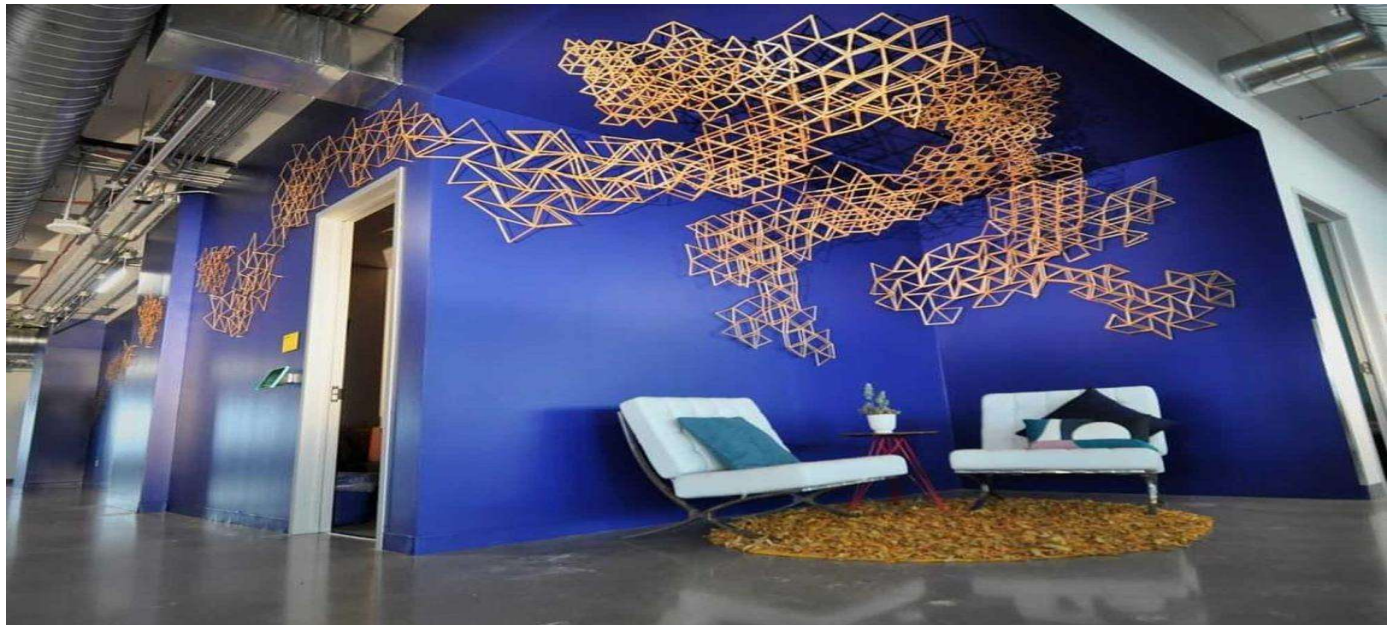
Service offerings of the Company: -

I. **Environmental Branding:** - In Environmental branding, Blue Pebble meticulously examines the brand guidelines of their clients to design workspace interiors that resonate with the brand's identity and culture. Our work across the country which includes offices of FMCG major such as Nestle, to ITeS companies such as Google & Infosys to name a few reflects the gamut of their brand understanding and bringing the vision to life for creating workplaces of tomorrow.



II. **Custom Signage Solutions:** We design customized signage solutions such as way finding, navigation and other as specified by the client which matches with interior/exterior design of the workspace. We also offer printing, and installation of both interior & exterior signages

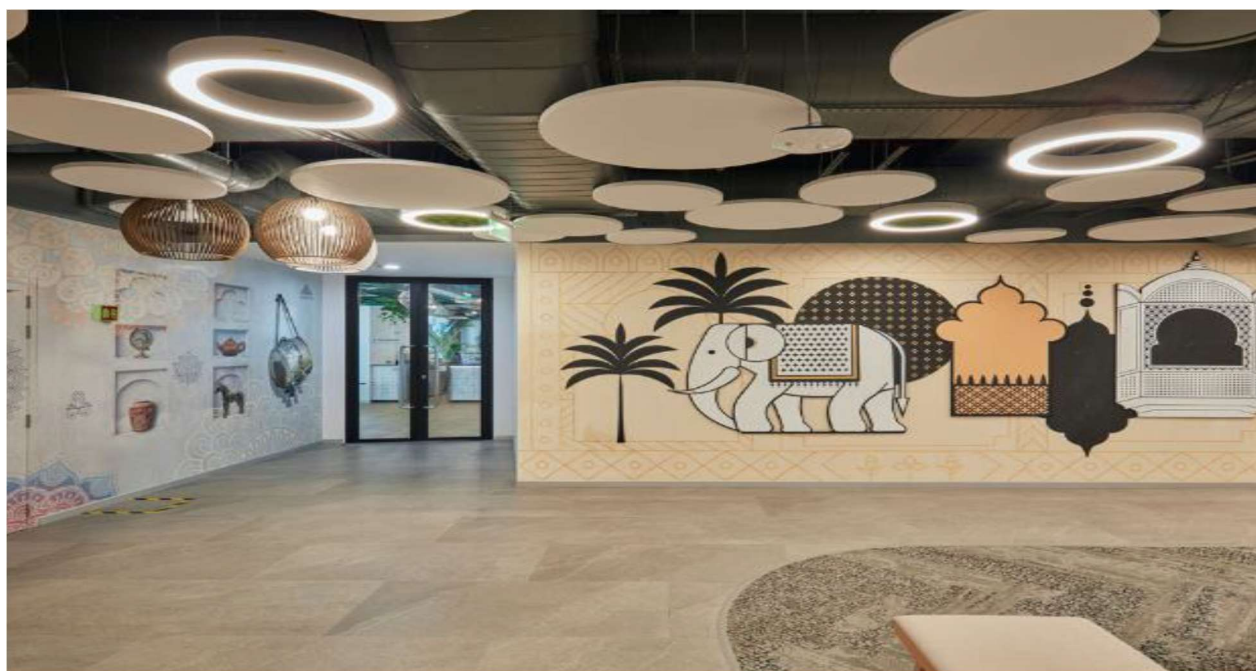
III. **Wall Arts, Frames and Wall Mural:** We have a team of designers who create bespoke artworks and also create premium artefacts. We work closely with their clients to achieve this.



IV. **3D Installations**: We are specialized in the designing and installation of 3-D structures, ranging from sculptures and art pieces to architectural elements, which enhance the overall visual appeal of the space. For example: In the image below, we designed and installed 3D structures on the wall depicting Kanjivaram and Mysore sarees.

V. **Design Consultancy**: We also provide design consultancy to their clients, in which we guide them in creating a functional workspace, developing brand guidelines and enhancement of overall workplace design and identity

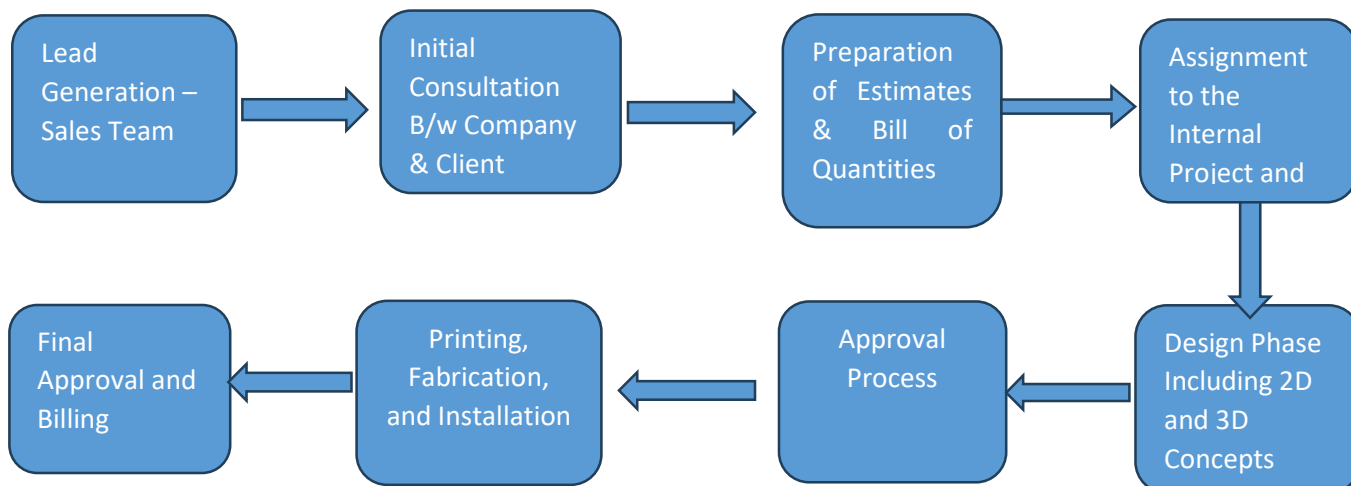




VI. Digital and Immersive Experience: Through the Digital and Immersive experience service, our clients can connect with their customers deeply. For example: On the occasion of the opening of HSBC's new branch in Bangalore, we made this immersive video for them.



Our Workflow Process: -



Our Competitive Strength: -

1. Established relationship with our customers
2. Qualified and experienced management team
3. Established relationship with material suppliers
4. Designing and execution capability

Our Business Strategies: -

1. Widening our customer base geographically
2. Retaining Skilled team
3. Reduction of operational costs and achieving efficiency

Management Discussion and Analysis Report

Indian Economy Overview and Outlook: -

India is poised to be one of the swiftest expanding major economies globally in the upcoming 2025-26 period, contributing a substantial 15% to the world's growth. This contribution is the second largest, surpassing the combined contributions of the United States and the European Union. The country's economic growth prospects are expected to benefit from a convergence of factors, including an increase in disposable income, readily available credit, and reduced interest rates as inflation stabilizes.

Real Estate Industry: -

- In India, the real estate sector is the second-highest employment generator, after the agriculture sector.
- Real estate sector in India is expected to reach US\$ 1 trillion by 2030.

COMMERCIAL OFFICE MARKET OVERVIEW: -

Office market has been driven mostly by growth in BPM/IT, BFSI, consulting and manufacturing industries. Moreover, many new companies are planning a foray into Indian market due to huge potential and relaxed FDI norms.

According to a report by Anarock Research, Hyderabad outperformed Bengaluru with the greatest new office supply, adding nearly 14.94 million square feet of space, or 31% of the total supply in the top seven cities.

HOSPITALITY MARKET TO WITNESS LARGE INCREMENTAL CAPACITY

Scenario: -

- NCR and Mumbai are by far the biggest hospitality markets in India, followed by Bengaluru, Hyderabad and Chennai.
- Besides hotels, the hospitality market comprises of service apartments and convention centres.

Opportunities and Threats: -

India's rapid economic growth and urbanization create a significant demand for commercial spaces like offices, retail outlets, hotels, and restaurants, driving the need for Quality Environmental Branding Solutions, while the burgeoning startup ecosystem and small and medium enterprises (SMEs) increase the need for modern, ergonomic, and affordable office Solutions. Smart office Solutions with integrated technology solutions is becoming popular in commercial settings, providing an innovative market segment,

While there are lot of opportunities in the industry, it comes with an equal share of threats, our projects are exposed to various implementation and other risks and uncertainties such as time and cost overrun, which may affect our business, financial condition, results of operations, Economic uncertainties or slowdowns can reduce investment in commercial infrastructure, directly impacting the demand.

Internal Control Systems and their adequacy: -

The Company is maintaining an efficient and effective system of Internal Financial Control for facilitating accurate compilation of financial statements. The company's Internal Control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with procedures, laws and regulations. The Company's Internal Control system commensurate with the nature of its business and the size of its operations.

The Company is having Internal Audit Department to test the adequacy and effectiveness of Internal Control Systems laid down by the Management and suggests improvement in the systems. Internal Audit Reports are discussed with the Management. During the year, Company's Internal Controls were tested and no reportable weakness in the system was observed. The Audit Committee of the Company reviews and discuss the Internal Audit Reports in their meetings and all the significant audit observation and follow up action thereon are taken care of by the Audit Committee.

Financial Snapshot: -

As of and for the year/half year/period ended (Rs In Lac)							
Key Financial Performance	FY 2025-26 Standalone	FY 2025-26- Consolidated	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Total Income	2223.96	2223.96	4654.64	2217.32	1594.96	548.14	421.04
Revenue from Operations ⁽¹⁾	2163.71	2163.71	4566.25	2206.27	1592.49	547.85	421.04
EBITDA ⁽²⁾	158.68	158.53	638.75	502.93	272.93	58.17	36.98
EBITDA Margin ⁽³⁾	7.33%	7.33%	13.99%	22.80%	17.14%	10.62%	8.78%
Net Worth	2782.05	2781.9	2753.58	688.29	313.57	117.78	78.00
PAT ⁽⁴⁾	48.85	48.7	506.39	374.72	195.79	40.56	22.19
PAT Margin ⁽⁵⁾	2.26%	2.25%	11.09%	16.98%	12.29%	7.40%	5.27%
RoE(%) ⁽⁶⁾	1.76%	1.75%	18.39%	54.44%	62.44%	34.44%	28.45%
RoCE (%) ⁽⁷⁾	5.70%	5.70%	23.20%	73.07%	87.04%	49.39%	47.41%

Public Listing and Fund Raising: -

- On April 3, 2024, the Company listed its shares on the emerge Platform of the National Stock Exchange limited of India.
- Raised Rs. 18,14,40,000/- (Rupees Eighteen Crore Fourteen Lakh forty Thousand only) through an initial public offer providing a significant boost to the company's financial resources.
- This move not only provided significant capital Inflow but also increased the company's visibility and creditability in the market.

Analysis:-

The Company's financial performance in 2025-26 was a year of consolidation for the Company, marked by a moderation in revenue and profitability compared with the previous year. The performance was influenced by project execution timelines, changes in the order mix, and a more selective approach towards projects, which impacted revenue recognition and margins during the year. FY 2025-26 did not fully reflect the potential of our business. However, we believe the actions undertaken during the year have strengthened the foundation for the next phase of growth. With our experienced team, established customer relationships and expanding market

opportunities, we remain confident of delivering improved performance and creating sustainable long-term value for our shareholders.”

Future Outlook:

The Company is well-positioned to leverage the growing opportunities in the Indian Commercial Office Spaces Design and Branding. By focusing on innovation, sustainable practices, and expanding its market presence, the Company can enhance its market share and profitability. Continued investment in technology, talent, and customer-centric strategies will be key to sustaining long-term growth and competitive advantage.

Cautionary Statements: -

Statements made in the Management Discussion & Analysis describing the Company's objectives, projections, estimates, expectations may be "Forward-looking statements" within the meaning of applicable laws & regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand supply and price conditions in the domestic & overseas markets in which the Company operates, changes in the government regulations, tax laws & other statutes and other incidental factors.

For and Behalf of Directors of Blue Pebble Limited

Sd/-

Nalin Gagrani

Managing Director & CEO

DIN: 06981749

Sd/-

Manoj Bhushan Tiwari

Whole Time Director & CFO

DIN: 00340671

Achievements at a glance

- Gold Winner, Spatial Design Category, CII, Awards 2024.
- Winner India 5000 Business Award 2024
- Winner Visionary Entrepreneur of the Year 2024
- Winner National Sales Awards, Graphics Portfolio
- 'India's Best Design Studio' 2023 by IBDA.
- Trendsetter Architecture and Interior Design Award 2024 by Begin up Research Intelligence.
- Best & Futuristic Design Agency for 2024 - National Edition award!
- India's best Design agency award 2025



NOTICE OF 9TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 9TH ANNUAL GENERAL MEETING OF THE MEMBERS OF BLUE PEBBLE LIMITED (CIN: L74999MH2017PLC299497) WILL BE HELD ON WEDNESDAY, SEPTEMBER 30, 2026 AT 2:30 P.M. IST THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESSES:

A. ORDINARY BUSINESS:

1. **ADOPTION OF ANNUAL ACCOUNTS: -**
To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Directors and the Auditors thereon; and
2. **RE-APPOINTMENT OF MRS. KARUNA NALIN GAGRANI (DIN: 07591790), THE RETIRING DIRECTOR:**
To appoint a director in place of Mrs. Karuna Nalin Gagrani (DIN: 07591790), who retires by rotation and being eligible, has offered herself for re-appointment.

By Order of the Board of Directors of
of Blue Pebble Limited

Sd/-
RENU HOLANI
Company Secretary
Membership No.: 25637

Place: Mumbai
Date: September 5, 2026

Registered office:

CIN: L74999MH2017PLC299497

1701 and 1702 CABIN B, PLOT A-4, CTS 694, PENINSULA
PARK NEAR CHITRALEKHA, OFF VEERA DESAI RD,
ANDHERI (WEST), Mumbai, Maharashtra, India - 400053

Web-site: www.bluepebble.in

E-mail: info@bluepebble.in

Tel: +91 22-47516581

NOTES:

General instructions for accessing and participating in the 9th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting:

1. Ministry of Corporate Affairs (MCA) vide its General Circular no. 09/2023 dated September 25, 2023 read with MCA circulars no. 14/2020, 17/2020, 20/2020 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020 and December 28, 2022 respectively, read with SEBI circulars no. SEBI/HO/CFD/ POD-2/P/CIR/2023/167 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 and dated October 7, 2023 and May 13, 2022 respectively (collectively, the “said Circulars”), allowed companies to hold shareholders meeting through video conferencing or other audio visual means (“VC/OAVM”) dispensing requirement of physical presence of members at a common venue, and other related matters with respect to such meetings. Accordingly, 9th AGM of the Company is held through VC in compliance with the provisions of the said Circulars, and consequently no attendance slip is enclosed with this notice. The deemed venue for AGM shall be the registered office of the Company.
2. A member entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a member. However, since this AGM is held through VC, the facility for appointment of proxies is not available for this AGM, in terms of the said Circulars. Accordingly, no proxy form is enclosed with this notice.
3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to dng.associates1@gmail.com with a copy marked to ivote@bigshareonline.com and info@bluepebble.in.
4. Registers maintained under Section 170 and 189 shall be available for inspection by Members at the Registered Office of the Company during business hours between 11.00 A.M. to 1.00 P.M. except on holidays, upto the date of the Annual General Meeting. Members seeking to inspect such documents can send an email to info@bluepebble.in in that regard.
5. The particulars of the Directors proposed to be appointed/reappointed, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 is annexed hereto.
6. The physical copies of notice of 9th Annual General Meeting and the Annual Report 2025-26 shall be open for inspection at the Registered Office of the Company during business hours between 11.00 A.M. to 1.00 P.M. except on holidays, upto the date of the Annual General Meeting.
7. In line with the said MCA Circulars, the notice of the 9th AGM along with the Annual Report 2025-26 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may please note that this Notice and Annual Report 2025-26 will also be available on the Company’s website <https://www.bluepebble.in> websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and is also available on the

website of Bigshares Services Private Limited (agency for providing the Remote e-Voting facility) i.e. <https://ivote.bigshareonline.com>.

8. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Investor Relations Department of the Company, at info@bluepebble.in at least 7 days before the date of the meeting (i.e. on or before Wednesday, September 23, 2026), to enable the Company to make available the required information at the meeting, to the extent practicable.
9. All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date namely Wednesday, September 23, 2026 only shall be entitled to vote at the Annual General Meeting by availing the facility of remote e-voting or by voting at the Annual General Meeting.
10. Members are requested to send all communications relating to shares and change of address, bank details, email address etc. to the Registrar and Share Transfer Agents at the address: Bigshare Services Private Limited (Unit: Blue Pebble Limited) 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai. Tel. No. (+91) 22 6263 8200 Fax No. (+91) 22 6263 8280. If the shares are held in electronic form, then change of address and change in the Bank Accounts etc. should be furnished to their respective Depository Participants (DPs).

E-VOTING

- i. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with aforesaid circulars and Secretarial Standard 2, the Company is providing facility for e-voting to all members who are holding shares as on the cut-off date as per the applicable regulations and all the businesses contained in this Notice may be transacted through such voting. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM, ("remote e-voting") will be provided by Bigshares Services Private Limited.
- ii. Members are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.
- iii. A Member can opt for only one mode of voting, i.e. either through Remote e-voting or by e-voting during the AGM. If a Member casts his/her vote using both the modes, then voting done through Remote e-voting shall prevail.
- iv. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Wednesday, September 23, 2026. A person who is not a member as on the cut-off date should treat this notice for information purposes only.
- v. Mr. Nehil G. Dugar, Proprietor of M/s. DNG and Associates, Practicing Company Secretaries (COP No. 18952 and Membership No. ACS 51130) (email: dng.associates1@gmail.com) has been appointed as the Scrutinizer to scrutinize that the process of remote e-voting and e-voting at the Annual General Meeting happens in a fair and transparent manner.

- vi. The Scrutinizer shall, immediately after the conclusion of voting at the General Meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall not later than two working days of the conclusion of the AGM, make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him, who shall countersign the same.
- vii. The results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.bluepebble.in> and will be communicated to National Stock Exchange of India Limited, who are required to place them on their website. The same shall also be placed on the website of Bigshares Services Private Limited.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The remote e-voting period begins on Sunday, September 27, 2026 at 09:00 A.M. and ends on Tuesday, September 29, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by Bigshares Services Private Limited for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 23, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- iv. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- v. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- vi. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
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 URL for users to login to Easi/Easiest or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website 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 i.e. BIGSHARE, 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 https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin 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. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the

	remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is 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 3) 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 name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
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 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in	Members facing any technical issue in login can

Demat mode with NSDL	contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “LOGIN” button under the ‘INVESTOR LOGIN’ section to Login on E-Voting Platform.
- Please enter you ‘USER ID’ (User id description is given below) and ‘PASSWORD’ which is shared separately on you register email id.
 - Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
 - Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
 - Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on I AM NOT A ROBOT (CAPTCHA) option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘LOGIN’ under ‘INVESTOR LOGIN’ tab and then Click on ‘Forgot your password?’
- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘Reset’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, Bigshare E-voting page will appear.
- Click on “VIEW EVENT DETAILS (CURRENT)” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “VOTE NOW” option which is appearing on the right hand side top corner of the page.

- Cast your vote by selecting an appropriate option “IN FAVOUR”, “NOT IN FAVOUR” or “ABSTAIN” and click on “SUBMIT VOTE”. A confirmation box will be displayed. Click “OK” to confirm, else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “REGISTER” under “CUSTODIAN LOGIN”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “User id and password will be sent via email on your registered email id”.
NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on ‘LOGIN’ under ‘CUSTODIAN LOGIN’ tab and further Click on ‘Forgot your password?’
- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘RESET’.
(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “DOCUMENTS” option on custodian portal.
 - Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
 - Click on upload document “CHOOSE FILE” and upload power of attorney (POA) or board resolution for respective investor and click on “UPLOAD”.
Note: The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)
 - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “VOTE FILE UPLOAD” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “UPLOAD”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

4. Procedure for joining the AGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, Bigshare E-voting system page will appear.
- Click on “VIEW EVENT DETAILS (CURRENT)” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “VIDEO CONFERENCE LINK” option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM are as under:-

- The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- 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.

- 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.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

By Order of the Board of Directors of
of Blue Pebble Limited

Sd/-
RENU HOLANI
Company Secretary
Membership No.: 25637

Place: Mumbai
Date: September 5, 2026

ANNEXURE-A:

DETAILS OF DIRECTORS SEEKING APPOINTMENT

The Statement of disclosures pursuant to Secretarial Standard-2 on General Meetings and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is as under:

Name	KARUNA NALIN GAGRANI
Director Identification Number	07591790
Designation	Director
Date of Birth	09/08/1969
Age	57 Years
Date of Appointment on the Board	08/09/2017
Qualification and Experience (specific functional area)	Karuna's expertise lies in translating business needs into meaningful business analysis for revenue enhancement, business intelligence, and customer value management (CVM). Karuna's extensive experience in various IT leadership roles underscores her proficiency in demand and solution management, IT strategy, and business analysis within the telecommunications industry
Terms and conditions of appointment or re-appointment	An Executive Director of the Company, liable to retire by rotation. Remuneration fees as recommended by the Nomination and Remuneration Committee, and approved by the Members.
Details of remuneration sought to be paid	
Remuneration last drawn (for FY 2024-25)	NIL
Inter-se relationship between Directors and other Key Managerial Personnel	NONE
Directorship in other Companies (excluding foreign companies)	NONE
Membership of the committees of other Companies [includes Audit and Stakeholders Relationship Committee]	NONE
No. of Shares/ options held in the Company	100 (0.0025%) Equity shares of Rs. 10/- each
Number of Board meetings held/attended during the year	5/5

BOARD'S REPORT

DEAR MEMBERS,

The Directors present the 9th Annual Report ('Report') of Blue Pebble Limited (the 'Company') along with the Audited Financial Statements for the Financial Year ended March 31, 2026.

COMPANY PERFORMANCE

1. NATURE OF BUSINESS:

The Company's business is to provide a comprehensive range of services encompassing conceptualization, design, Printing, furnishing and installation of vinyl graphics, signage and different furnishing products, including but not limited to 3D Walls, frost/clear glass films, artifacts, wall panels, wall murals, sculptures for corporate interiors and exterior workplace environments. Companies Solutions are custom tailored to meet the unique requirements of each client.

2. FINANCIAL STATEMENTS:

The Company's performance during the financial year ended March 31, 2026 as compared to the previous financial year is summarized below:

(INR in Lakhs)

Particulars	Standalone	
	2025-26	2024-25
Revenue from Operations	2,163.71	4566.25
Other Income	60.25	88.39
Total Income	2,223.96	4654.64
Expenses		
Purchase stock	1,181.47	2783.97
Changes in inventories	(175.87)	2.17
Direct Expenses	201.01	230.84
Employee benefits expense	543.65	368.46
Finance costs	-	-
Depreciation and amortization expense	93.40	50.46
Other Expenses	315.02	542.06
Total Expenses	2,158.68	3,977.96
Profit before tax	65.28	676.68
Tax expense:		
Current Tax (Including current tax of earlier year)	21.80	168.51
Deferred Tax	(5.37)	1.78
Profit/(loss) after tax for the period	48.85	506.39
Earnings Per Share (EPS) (Face Value of INR 2/- each)		
a) Basic (in INR)	1.20	12.41
b) Diluted (in INR)	1.20	12.41

Particulars	Consolidated	
	2025-26	2024-25
Revenue from Operations	2,163.71	4566.25
Other Income	60.25	88.39
Total Income	2,223.96	4654.64
Expenses		
Purchase stock	1,181.47	2783.97
Changes in inventories	(175.87)	2.17
Direct Expenses	201.01	230.84
Employee benefits expense	543.65	368.46
Finance costs	-	-
Depreciation and amortization expense	93.40	50.46
Other Expenses	315.17	542.06
Total Expenses	2,158.83	3,977.96
Profit before tax	65.13	676.68
Tax expense:		
Current Tax (Including current tax of earlier year)	21.80	168.51
Deferred Tax	(5.37)	1.78
Profit/(loss) after tax for the period	48.70	506.39
Earnings Per Share (EPS) (Face Value of INR 2/- each)		
a) Basic (in INR)	1.19	12.41
b) Diluted (in INR)	1.19	12.41

3. FINANCIAL PERFORMANCE:

During the year under review, Your Company's Consolidated revenue for FY 2025-26 was INR. 2,163.71 lakhs, lower by 52.63% over the previous year's revenue of INR. 4566.25 Lakhs. The Profit after tax (PAT) for FY 2025-26 was INR. 48.70 lakhs, lower by 90.38% over the previous year's PAT of INR. 506.39 Lakhs.

4. REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

During the year under review, the company had Blue Pebble Digital Private Limited as its wholly-owned subsidiary.

The performance and financial position of the subsidiary company are disclosed in the Consolidated Financial Statements forming part of this Annual Report. The details of the subsidiary, as required under the applicable provisions of the Companies Act, 2013 and the rules made thereunder, are provided in Form AOC-1, which forms part of the financial statements.

The subsidiary company has contributed to the overall performance of the Group during the year under review as set out in the Consolidated Financial Statements.

5. TRANSFER TO RESERVES:

The Board of Directors has decided to retain the entire amount of profits for Financial Year 2025-26 in the statement of profit and loss.

6. DIVIDEND:

With a view to conserve resources, the board of directors have thought it prudent not to recommend any dividend for the financial year under review.

7. REVISION OF FINANCIAL STATEMENT:

There was no revision of the financial statements of the Company during the year under review.

8. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. The Company's internal financial controls ensure the reliability of data and financial information, accuracy & completeness in maintaining accounting records and prevention & detection of frauds & errors. During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls.

9. INTERNAL CONTROL SYSTEMS:

Adequate internal control systems commensurate with the nature of the Company's business, size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations. Internal control systems are designed to ensure that all assets and resources are acquired economically, used efficiently and adequately protected.

10. DISCLOSURE OF ACCOUNTING TREATMENT:

The financial statement of the Company for financial year 2025-26 have been prepared with accounting policies generally accepted in India (Indian GAAP). These financial statements have been prepared to comply in all material respects specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Rules, 2021 as amended from time to time.

11. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS UNDER SECTION 186:

Kindly refer the Notes forming part of financial statements for the loans, guarantees and investments given/made by the Company as on March 31, 2026.

12. DEPOSITS FROM THE PUBLIC:

The Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from the public was outstanding as on the date of the balance sheet.

13. PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with related parties which may have potential conflict with the interest of the company at large. However, as part of good corporate governance, the Company has taken prior omnibus approval of the Board is obtained on annual basis for the transactions which are of a foreseen and repetitive nature. Your directors draw your attention to notes to the financial statements for detailed related party transactions entered during the year. Since all the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis, FORM AOC- 2 is not applicable to the Company.

14. DISCLOSURE UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

There are no other subsequent events between the end of the financial year and the date of this report which have a material impact on the financials of the Company.

15. DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

16. DISCLOSURE RELATING TO SWEAT EQUITY SHARES

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

17. DISCLOSURE RELATING TO EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME

Pursuant to the provisions of the Companies Act, 2013 and applicable rules made thereunder, the Company has not implemented any Employee Stock Option Scheme (ESOS) or Employee Stock

Purchase Scheme (ESPS) during the financial year under review. Accordingly, no stock options were granted, vested, exercised, lapsed, or allotted to any employee during the year, and therefore the disclosure requirements in this regard are not applicable to the Company for the financial year under review.

18. DISCLOSURE IN RESPECT OF VOTING RIGHTS NOT DIRECTLY EXERCISED BY EMPLOYEES

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

1. BOARD OF DIRECTORS

The Board of the Company is duly constituted in accordance with the requirements of Section 149 of the Act and Regulation 17 of the Listing Regulations.

➤ Appointment / Re-appointment

During the financial year under review, in accordance with provisions of Section 152 of the Act and the Articles of Association of the Company, Mrs. Karuna Nalin Gagrani (Din 07591790) (Director), retires by rotation at the ensuing AGM and being eligible, have offered themselves for re-appointment.

➤ DECLARATIONS BY INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149 of the Act and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Independent Directors have submitted declarations that each of them fulfills the criteria of independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company. In the opinion of the Board, the Independent Directors are competent, experienced, proficient and possess necessary expertise and integrity to discharge their duties and functions as Independent Directors.

None of the Company's directors are disqualified from being appointed as a Director as specified in Section 164 of the Act.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than receipt of sitting fees for the purpose of attending meetings of the Board and its committees.

2. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of the Company comprises of following Directors and Key Managerial Personnel:

Sr.NO.	NAME OF DIRECTOR & KEY MANAGERIAL PERSONNEL	DESIGNATION	DIN/PAN	DATE OF APPOINTMENT
1	NALIN GAGRANI	MANAGING DIRECTOR & CEO	06981749	08-08-17
2	MANOJ BHUSHAN TIWARI	WHOLE TIME DIRECTOR & CFO	00340671	20-11-23
3	KARUNA NALIN GAGRANI	NON-EXECUTIVE DIRECTOR	07591790	18-11-23
4	AMIT M VORA	INDEPENDENT DIRECTOR	07142205	08-09-17
5	MADHUKAR RAMA RAO	INDEPENDENT DIRECTOR	10351332	18-11-23
6	RENU HOLANI	COMPANY SECRETARY	AFBPH8986A	03-04-25

Mrs. Karuna Nalin Gagrani (Din 07591790), retires by rotation at the ensuing AGM and being eligible, offers herself for re-appointment as per the provisions of the section 148 & 152 Companies Act, 2013. The resolutions seeking shareholders' approval for their re-appointments forms part of the Notice.

3. DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2026, the Board of Directors hereby confirms that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation and there were no material departures;
- They have selected such accounting policies and applied 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 March 31, 2026, and of the profit of the Company for that year;
- They have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- They have prepared the annual accounts of the Company on a going concern basis;
- They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

4. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively.

DISCLOSURE RELATED TO BOARD, COMMITTEES AND POLICIES

1. BOARD MEETINGS

- During the financial year 2025-26, 5 (Five) Board Meetings were held. The interval between any two meetings was well within the maximum allowed gap of 120 days.
- The attendance of each of the Directors at the meeting of the Board Meeting during the year under review is as under:

NAME AND DIN OF THE DIRECTORS	DESIGNATION	NO. OF MEETINGS HELD DURING THE YEAR 2025-26
NALIN GAGRANI	Managing Director & CEO	05
MANOJ BHUSHAN TIWARI	Whole time Director & CFO	05
KARUNA NALIN GAGRANI	Non Executive director	05
AMIT M. VORA	Independent Director	05
MADHUKAR RAMA RAO	Independent Director	05

COMMITTEES OF THE BOARD

➤ Audit Committee

The primary role of the Audit Committee includes overseeing the financial reporting process, ensuring the accuracy and credibility of financial statements, reviewing the appointment and remuneration of auditors, monitoring related party transactions, and assessing internal controls and risk management systems. The Committee also scrutinizes inter-corporate loans, evaluates internal audit functions, and ensures compliance with legal requirements related to financial statements. The Company Secretary of the Company is also the secretary of the Audit Committee.

The terms of reference in brief for Audit Committee can be accessed via: <https://www.bluepebble.in/investor-relations/company-policies/>

The Audit Committee was constituted on 1st November 2023 since, there is no change in the Composition, following is the Composition of the Committee as on 31st March 2026:

NAME OF THE COMMITTEE MEMBERS	POSITION IN THE COMMITTEE	NO. OF MEETING ATTENDED	NO. OF MEETING ENTITLED TO ATTEND
Madhukar Rama Rao	Chairperson	2	2
Amit Mahendra Vora	Member	2	2
Nalin Gagrani	Member	2	2

During the Financial Year, the Audit Committee meeting was held on 14.05.2025 and 14.11.2025.

➤ **NOMINATION AND REMUNERATION COMMITTEE**

Nomination and Remuneration Committee (“NRC”) under the Companies Act, 2013, and the SEBI LODR, 2015. The NRC plays a critical role in shaping the governance and leadership structure of the company, ensuring that the right individuals are in key positions and that their compensation aligns with both company goals and regulatory standards. The Company Secretary of the Company is also the secretary of the Nomination and Remuneration Committee.

The terms of reference in brief for Nomination and Remuneration Committee can be accessed via: <https://www.bluepebble.in/investor-relations/company-policies/>

The Policy of the Company on Director’s appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178. The Policy is available on the website of the Company: <https://www.bluepebble.in/investor-relations/company-policies/>

The Nomination and Remuneration Committee was constituted on 1st November 2023 since then there is no change in the Composition, following is the Composition of the Committee as on 31st March 2026:

Name of the Directors	Position in the Committee	No. of Meeting Attended	No. of Meeting Entitled to
Madhukar Rama Rao	Chairperson	2	2
Amit Mahendra Vora	Member	2	2
Nalin Gagrani	Member	2	2

During the Financial Year, the Nomination and Remuneration Committee meeting were held on 14.05.2025 and 14.11.2025.

➤ **Stakeholder Relationship Committee**

Pursuant to the Act and SEBI LODR, 2015 the Stakeholder Relationship Committee was constituted on 1st November 2023 since then there is no change in the Composition, following is the Composition of the Committee as on 31st March 2026:

Name of the Directors	Position in the Committee	No. of Meeting Attended	No. of Meeting Entitled to
Madhukar Rama Rao	Chairperson	2	2
Amit Mahendra Vora	Member	2	2
Nalin Gagrani	Member	2	2

The terms of reference in brief for Stakeholder Relationship Committee can be accessed via: <https://www.bluepebble.in/investor-relations/company-policies/>

This Committee specifically looks into the grievances of equity shareholders of the Company.

During the Financial Year, the Stakeholder Relationship Committee meeting was held on 14.05.2025 and 14.11.2025.

➤ Independent Director's Meeting

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors was held during the financial year under review, without the presence of Non-Independent Directors and management. The Independent Directors reviewed the performance of the Board, its Committees and the Chairperson, and assessed the quality, quantity and timeliness of information provided to the Board. They expressed their satisfaction with the same.

NAME AND DIN OF THE DIRECTORS	DESIGNATION	No. of Meeting Attended	No. of Meeting Entitled to
MANOJ BHUSHAN TIWARI	Independent Director	1	1
AMIT M. VORA	Independent Director	1	1
MADHUKAR RAMA RAO	Independent Director	1	1

During the Financial Year, the Independent director's meeting was held on 14.11.2025.

2. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

3. INTERNAL COMPLAINTS COMMITTEE

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee ("ICC") as required under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts and about the constitution of ICC. Neither were any complaints filed during FY 2025-26 under the provisions of the said Act, nor were any complaints outstanding as at the beginning and end of the year under review.

4. ANNUAL EVALUATION OF DIRECTORS, COMMITTEES AND BOARD

The Nomination and Remuneration Committee of the Board has formulated a Performance Evaluation Framework, under which the Committee has identified criteria upon which every Director, every Committee, and the Board as a whole shall be evaluated. During the year under review the evaluation of every Director, every Committee, and the Board has been carried out.

5. RISK MANAGEMENT POLICY

The Board of Directors of the Company has put in place a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk-reward tradeoff. The risk

management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

6. VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES

In compliance with the provisions of Section 177(9) of the Companies Act, 2013, the Board of Directors of the Company has framed the “Whistle Blower Policy” as the vigil mechanism for Directors and employees of the Company. The Whistle Blower Policy is disclosed on the website of Company at <https://www.bluepebble.com/wp-content/uploads/2022/10/vigil-mechanism-whistle-blower-policy.pdf>.

7. PARTICULARS OF EMPLOYEES AND REMUNERATION

The information required under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been provided in Annexure I attached herewith and forms part of this Report.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate exhibit which is available on the website of the Company at <https://www.bluepebble.in> is available for inspection by the Members up to the date of the ensuing Annual General Meeting.

8. PAYMENT OF REMUNERATION/COMMISSION TO EXECUTIVE DIRECTORS FROM HOLDING OR SUBSIDIARY COMPANIES

None of the Managing Director, and the Whole Time Director of the Company are in receipt of remuneration/commission from any subsidiary company of the Company. The Company has no holding company.

AUDITORS AND THEIR REPORTS

1. STATUTORY AUDITOR AND STATUTORY AUDITOR'S REPORT

The Statutory Auditor's Report for FY 2025-26 does not contain any qualifications, reservations, adverse remarks or disclaimers.

The Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act, for the year under review.

2. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and pursuant to Regulation 24A of Listing

Regulations, the Company appointed a Practicing Company Secretary M/s. DNG & Associates, Company Secretaries, to undertake the Company's Secretarial Audit.

The report of the Secretarial Auditor in Form MR-3 for the financial year ended March 31, 2026 is attached to this report as Annexure II. The Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

3. COST AUDITORS

The company is not required to maintain the cost records by the Central Government under Section 148 (1) of the Companies Act, 2013, accordingly such accounts and records are not required to be made and maintained.

4. INTERNAL AUDIT AND CONTROL

Mr. Chetan Rane, being the Internal Auditor of the Company have carried out internal audit of the Company for the financial year 2025-26, as per scope of work finalized with the Audit Committee. The findings of the Internal Auditors are discussed on an on-going basis in the meetings of the Audit Committee and corrective actions are taken as per the directions of the Audit Committee. The Audit Committee has accepted all the recommendations of the Internal Auditor.

In respect of FY 2025-26, the Board, based on the recommendation of the Audit Committee, approved the appointment of Mr. Chetan Rane, as the Internal Auditors of the Company.

OTHER DISCLOSURES

1. ANNUAL RETURN

As per the requirements of Section 134(3)(a) read along with Section 92(3) of the Act and the rules framed thereunder, including any statutory modifications / amendments thereto for the time being in force, the Annual Return for FY 2025-26 is available on <https://www.bluepebble.in>

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

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

The details of foreign exchange earnings and outgo during the year under review is as under: NIL

3. TRANSFER OF UNPAID AND UNCLAIMED DIVIDENDS TO INVESTOR EDUCATION AND PROTECTION FUND

The Ministry of Corporate Affairs under Sections 124 and 125 of the Companies Act, 2013 requires dividends that are not encashed/ claimed by the shareholders for a period of seven consecutive years, to be transferred to the Investor Education and Protection Fund (IEPF). In FY 2025-26, there was no amount due for transfer to IEPF.

4. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY AFTER THE CLOSE OF THE FINANCIAL YEAR

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this Report. The Company continues to comply with all applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable laws.

5. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016.

6. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Management Discussion and Analysis Report forms an integral part of this Integrated Annual Report.

7. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

In compliance with the Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circulars issued from time to time, the Business Responsibility and Sustainability Reporting for the financial year ended March 31, 2026 has been separately furnished in the Annual Report and forms a part of the Annual Report.

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

During the financial year under review, there were no instances of one-time settlement with any bank or financial institution.

9. SERVICE OF DOCUMENTS THROUGH ELECTRONIC MEANS

Subject to the applicable provisions of the Companies Act, 2013, and applicable law, all documents, including the Notice and Annual Report shall be sent through electronic transmission in respect of members whose email IDs are registered in their demat account or are otherwise provided by the member. A member shall be entitled to request for physical copy of any such documents.

10. CREDIT RATING

During the period under review, there was no credit rating has been obtained by the Company.

11. ACKNOWLEDGEMENT

The Directors thank the Company's employees, customers, suppliers, bankers, business partners/associates, financial institutions and various regulatory authorities for their consistent support/encouragement to the Company.

The Directors appreciate and value the contributions made by all our employees and their families for making the Company what it is.

The Directors would also like to thank the Members for reposing their confidence and faith in the Company and its Management.

For and on behalf of the Board of Directors
of Blue Pebble Limited

Place: Mumbai

Date: May 15, 2026

Sd/-
NALIN GAGRANI
Managing Director and
CEO
DIN: 06981749

Sd/-
MANOJ TIWARI
Whole-time Director and
CFO
DIN: 00340671

Registered office:
CIN: U74999MH2017PTC299497
1701/1702 Peninsula Park,
Veera Desai Industrial Estate,
Fun Republic Road, Andheri West,
Mumbai 400053
Web-site: www.bluepebble.in
E-mail: info@bluepebble.in
Tel: +91 22-47516581

DIRECTOR'S REPORT

ANNEXURE – I

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
BLUE PEBBLE LIMITED
1701 and 1702 CABIN B, PLOT A-4, CTS 694,
PENINSULA PARK NEAR CHITRALEKHA,
OFF VEERA DESAI RD, ANDHERI (WEST),
Mumbai, Maharashtra, India – 400053

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Blue Pebble Limited (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Auditor's Responsibility:

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

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.”

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

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (Not Applicable during the year under review).
 - b) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; (Not Applicable during the year under review).
 - c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable during the year under review).
 - d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not Applicable during the year under review).
 - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable during the year under review).
 - f) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. (Not Applicable during the year under review).
 - g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable during the year under review).
 - h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued; (Not Applicable during the year under review).
 - i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable during the year under review).
 - j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable during the period under review).
- (i) As confirmed by the management, there are no sector/Industry-specific laws that are applicable specifically to the company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with NSE Limited.

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

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in compliance with the provisions of the Act and Rules made thereunder and Secretarial Standards on Board Meetings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

During the period under review, decisions were carried out with unanimous approval of the Board and no dissenting views were observed, while reviewing the minutes.

I 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, circulars, notifications, directions and guidelines.

I further report that during the audit period the Company has undertaken following event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, acts, rules, regulations, circulars, notifications, directions, guidelines, standards.

For DNG & Associates
Practicing Company Secretaries

Sd/-

Nehil G. Dugar
Proprietor
COP No. 18952
M. No. 51130
Peer Review Certificate No.: 3179/2023
UDIN: [A051130H001205679](#)

Date: May 15, 2026
Place: Mumbai

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

Annexure-I

To,
The Members,
BLUE PEBBLE LIMITED,
1701 and 1702 CABIN B, PLOT A-4, CTS 694,
PENINSULA PARK NEAR CHITRALEKHA,
OFF VEERA DESAI RD, ANDHERI (WEST),
Mumbai, Maharashtra, India – 400053

My report 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. My responsibility is to express an opinion on these Secretarial records based on my audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For DNG & Associates
Practicing Company Secretaries

Sd/-

Nehil G. Dugar
Proprietor
COP No. 18952
M. No. 51130
Peer Review Certificate No.: 3179/2023
UDIN: **A051130H001205679**

Date: May 15, 2026
Place: Mumbai

DIRECTOR'S REPORT

ANNEXURE – II

DETAILS PERTAINING TO REMUNEARTION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE (5)(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025- 26 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025 - 26 are as under:

Sr. No	Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial Year 2025-26 (In Rs. Lakhs)	% increase/decrease in Remuneration in the Financial Year 2025-26	Ratio of remuneration of each Director/to median remuneration of employees
1.	Karun Gagrani Non-Executive Director	N.A.	N.A.	N.A.
2.	Nalin Gagrani Managing Director	59.838	45.95%	10.87
3.	Manoj B. Tiwari Whole-time Director & Chief Financial Officer	23.00	56.46%	4.18
4.	Amit M. Vora Non-Executive Director	N.A.	N.A.	N.A.
7.	Madhukar R. Rao Non-Executive Director	N.A.	N.A.	N.A.
9.	Renu Holani# Company Secretary	2.70	N.A.	0.49

- i. Ms. Rupal Samdani, Company Secretary got resigned as Compliance officer of the Company w.e.f. April 1, 2025; and
- ii. The median remuneration of employees of the Company during the financial year was 5.50 Lakhs.
(Percentage decrease of 17.29 %)
- iii. There were 72 permanent employees on the rolls of Company as on March 31, 2026;
- iv. Average percentage increase made in the salaries of employees other than the key managerial personnel in the financial year 2025-26 was 10.00% and average Increase in the managerial remuneration w.r.t. Mr. Nalin Gagrani, Managing Director and Manoj Tiwari was 45.95% and 56.46%.
- v. It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of the Board of Directors
of Blue Pebble Limited

SD/-

NALIN GAGRANI
Managing Director and CEO
DIN: 06981749

SD/-

MANOJ TIWARI
Whole-time Director and CFO
DIN: 00340671

Place: Mumbai
Date: 15-05-2026

**DIRECTOR'S REPORT
ANNEXURE – III**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
BLUE PEBBLE LIMITED
1701 and 1702 CABIN B, PLOT A-4, CTS 694,
PENINSULA PARK NEAR CHITRALEKHA,
OFF VEERA DESAI RD, ANDHERI WEST,
Mumbai, Maharashtra, India – 400053

I have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of Blue Pebble Limited having CIN: L74999MH2017PLC299497 and having registered office at 1701 and 1702 CABIN B, PLOT A-4, CTS 694, PENINSULA PARK NEAR CHITRALEKHA, OFF VEERA DESAI RD, ANDHERI WEST, Mumbai, Maharashtra, India – 400053. (hereinafter referred to as “the Company”), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of the Director	DIN	Date of Appointment
1	Mr. Nalin Gagrani	06981749	08-09-17
2	Mr. Manoj Bhushan Tiwari	00340671	20-11-23
3	Mr. Amit M Vora	07142205	18-11-23
4	Ms. Karuna Nalin Gagrani	07591790	08-09-17
5	Mr. Madhukar Rama Rao	10351332	18-11-23

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

For DNG & ASSOCIATES
Practicing Company Secretaries

SD/-

NEHIL G. DUGAR
Proprietor
COP No. 18952
M. No. 51130
Peer Review Certificate No.: 3179/2023
UDIN: A051130H001205734
Date: 15/05/2026
Place: Mumbai

STANDALONE INDEPENDENT AUDITOR'S REPORT

To the Members of **BLUE PEBBLE LIMITED**,

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying statement of **Blue Pebble Limited** (the “Company”) for the year ended March 31st, 2026 (‘statement’), attachment herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the “Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, the statement

- i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Standalone Financial Results” 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 and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

Management’s Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair views of the net profit/loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principle generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies under and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the planned scope and timing of the audit and significant audit findings, including the disclosures, and whether the statement represents 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the.

"Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B", to this report.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed details regarding pending litigations in note 29 of the standalone financial statements, which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons

or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

- v. The company has not proposed any dividend in the current year and not paid any interim dividend during the year.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that, the audit trail was not enabled at the database level to log any direct data changes. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

For M/s L K Ajmera & associates.,
Chartered Accountants,
F.R.N.: 137051W

Sd/-

CA Lalit Kumar Ajmera
Proprietor
M No.: 156116

Place: Mumbai
Date: 15-05-2026
UDIN:26156116JOIPLN1548

“ANNEXURE A” TO THE STANDALONE INDEPENDENT AUDITOR'S REPORT

(Referred to in Report on Other Legal and Regulatory Requirements of our Report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i.
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
 - b) The Company has a regular program of physical verification of its Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us by the management, no material discrepancies were noticed on such verification.
 - c) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - d) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- iii. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and security, as applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year. Hence, clause (v) of paragraph 3 of the Order is not applicable.
- v. We are informed that the Central Government has not prescribed maintenance of cost records under sub-section (l) of Section 148 of the Companies Act, 2013 in respect of the activities carried on by the Company. Hence, clause (vi) of paragraph 3 of the Order is not applicable.
- vi. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, duty of customs, duty of excise, Goods & Services Tax and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of income tax, duty of customs, duty of excise, Goods & Services Tax and other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no dues of Income-tax or Sales tax or Service tax or Goods and Services tax or duty of Customs or duty of Excise or Value added tax which have not been deposited by the Company on account of disputes and all past disputes have been resolved under the Maharashtra VAT Amnesty Scheme, 2022.
- vii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during year in the tax assessments under the Income Tax Act, 1961.

- viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures, as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix.
- (a) The Company has raised moneys by way of initial public offer during the year. Accordingly, the provisions of Clause 3(ix) of the Order are applicable to the Company. Company has not raised any fund through term loans
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(ix)(b) of the Order is not applicable.
- x.
- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - (c) No whistle blower complaints were received by the company for year ended 2023-24.
- xi. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiii.
- (a) In our opinion 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 for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xiv. In our opinion during the year the company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the companies Act, 2013 are not applicable to the company.
- xv.
- (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
 - (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvi. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xvii. During the Year no change in statutory auditors of the company.
- xviii. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the

assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xix. In respect of ongoing projects, the company do not have any ongoing projects hence reporting under clause 3(xx)(b) of the Order is not applicable.

For,
M/s L K Ajmera & associates
Chartered Accountants,
F.R.N.: 137051W

Sd/-
CA Lalit Kumar Ajmera
Proprietor
M No.: 156116

Place: Mumbai
Date: 15-05-2026
UDIN: 26156116JOIPLN1548

ANNEXURE 'B' TO THE STANDALONE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(e) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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 BLUE PEBBLE LIMITED ('the Company') as of 31st March, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 Standards issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls and, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial 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.

Opinion

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

For,
M/s L K Ajmera & associates
Chartered Accountants,
F.R.N.: 137051W

Sd/-
CA Lalit Kumar Ajmera
Proprietor
M No.: 156116

Place: Mumbai
Date: 15-05-2026
UDIN: 26156116JOIPLN1548

Standalone Balance Sheet as on March 31, 2026

(Rupees in lakhs)

	Particulars	Notes	As at 31 March 2026	As at 31 March 2025
A	Equity and liabilities			
1	Shareholders' funds			
	Share capital	2	408.00	408.00
	Reserves and surplus	3	2,374.05	2,345.58
			2,782.05	2,753.58
2	Non-current liabilities			
	Long-term provisions	4	19.53	16.95
	Long term borrowing	5	-	-
	Deferred tax liability (net)		-	-
			19.53	16.95
3	Current liabilities			
	Short-term borrowings	6	-	-
	Trade payables	7	-	-
	- Total outstanding dues of micro and small enterprises		186.13	388.80
	- Total outstanding dues of creditors other than micro and small enterprises		123.87	133.39
	Other current liabilities	8	58.87	28.81
	Short-term provisions	9	65.63	247.15
			434.50	798.15
	Total		3,236.08	3,568.68
B	Assets			
1	Non-current assets			
	Property, plant & equipment	10		
	(i) Property, Plant and Equipment		315.23	356.08
	(ii) Intangible Assets		0.95	0.95
	(iii) Intangible Assets under Development		290.82	153.22
	Deferred tax asset (net)	11	8.98	3.61
	Long-term Investments	12	1.00	5.68
	Long-term loans and advances	13	103.23	90.99
			720.21	610.53
2	Current assets			
	Inventories	14	249.15	73.29
	Trade receivables	15	1,037.38	1,251.09
	Cash and cash balances	16	693.77	1,244.52
	Short term loans & advances	17	6.03	1.92
	Other current assets	18	529.54	387.34
			2,515.87	2,958.15
	Total		3,236.08	3,568.68

as per our Report of even date attached
For M/s L K Ajmera & associates
Chartered Accountants

For and on behalf of the Board
BLUE PEBBLE LIMITED

CA Lalit Kumar Ajmera

M.No. 156116
FRN: 137051W
UDIN : 26156116JOIPLN1548
Place :- Mumbai
Date : 15-05-2026

RENU HOLANI
Company Secretary
M.No.-ACS 25637

NALIN GAGRANI
Managing Director
& CEO
DIN:- 06981749

MANOJ TIWARI
Whole time Director &
CFO
DIN:- 00340671

Standalone Statement of Profit and Loss Account for the year ended March 31, 2026

(Rs in Lakh)

	Particulars	Notes	Year Ended	Year Ended
			31 March 2026	31 March 2025
1	Income			
	Revenue from operations	19	2,163.71	4,566.25
2	Other income	20	60.25	88.39
3	Total Income		2,223.96	4,654.64
4	Expenses			
	Purchase cost	21	1,181.47	2,783.97
	Changes in inventories of stock		(175.87)	2.17
	Direct Expense	22	201.01	230.84
	Employee benefits expense	23	543.65	368.46
	Finance costs	24	-	-
	Depreciation and amortisation expense	25	93.40	50.46
	Other expenses	26	315.02	542.06
	Total Expenses		2,158.68	3,977.96
5	Profit/(Loss) before exceptional and extraordinary items and tax		65.28	676.68
	Exceptional / Extraordinary Items	27	-	-
6	Profit before tax		65.28	676.68
	Less: Tax expense			
	Current tax		21.80	168.51
	Deferred tax		(5.37)	1.78
7	Total Tax Expense		16.43	170.29
8	Profit for the Year/ Period		48.85	506.39
9	Earning per equity share (Face value of ₹ 10 each)	28		
	Basic		1.20	12.41
	Diluted		1.20	12.41

as per our Report of even date attached
For M/s L K Ajmera & associates
Chartered Accountants

For and on behalf of the Board
BLUE PEBBLE LIMITED

CA Lalit Kumar Ajmera
M.No. 156116
FRN: 137051W
UDIN : 26156116JOIPLN1548
Place :- Mumbai
Date : 15-05-2026

RENU HOLANI Company Secretary M.No.-ACS 25637	NALIN GAGRANI Managing Director & CEO DIN:- 06981749	MANOJ TIWARI Whole time Director & CFO DIN:- 00340671
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Standalone Cash Flow Statement for the year ended March 31, 2026

Rs in Lakh

Sr. No.	Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	65.28	676.68
	Adjustments		
	Depreciation and amortisation	93.40	50.46
	Finance Costs	-	-
	Dividend Income	-	-
	Profit on Sale of Machinery	-	-
	Interest income	(60.25)	(88.39)
	Total Adjustments	33.15	(37.93)
	Operating cash flow before working capital changes	98.43	638.75
	Adjustment for Working Capital Changes		
	(Increase)/ Decrease in Trade Receivables	213.71	(815.30)
	(Increase)/ Decrease in Stock in Trade	(175.86)	2.17
	(Increase)/ Decrease Short Term in Loans and Advances	(4.11)	1.37
	(Increase)/ Decrease Other Current Assets	(142.20)	(237.81)
	(Increase)/ Decrease in Long Term Loans & Advances	(12.24)	(32.99)
	Increase/ (Decrease) in Trade Payable	(212.17)	333.28
	Increase/ (Decrease) in Other Current Liabilities	30.06	11.85
	Increase/ (Decrease) in Short Term Provisions	(181.52)	113.70
	Increase/ (Decrease) in Long Term Provisions	2.58	0.24
		(481.75)	(623.49)
	Cash generated from operations	(383.32)	15.26
	Taxes Paid	(21.80)	(168.51)
	Net cash flow from operating activities (A)	(405.12)	(153.25)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase & Sell of Property Plant and Equipment	(190.15)	(513.04)
	Purchase of Investments	-	-
	Sale of Investments	-	-
	Purchase of Subsidiary	-	-
	Investment in Fixed Deposit (More Than 3 Months)/ Non Cash & Cash Equivalent	4.68	165.09
	Interest Received	60.25	88.39
	Dividend Received	-	-
	Net cash flow from/(used in) investing activities (B)	(125.22)	(259.56)

C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds/ Repayment of Long Term Borrowing	-	-
	Proceeds/ Repayment of Short Term Borrowing	-	-
	Issue of Share Capital	-	108.00
	Receipt of Security Premium Account	-	1,706.40
	Payment of Dividend and Dividend Distribution Tax	(20.40)	-
	Payment of Share Application Money		-
	Public Issue Expenditure		(255.50)
	Interest Paid	-	-
	Net cash flow used in financing activities ©	(20.40)	1,558.90
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(550.75)	1,146.09
	Cash and Cash Equivalent as at beginning of Year/ Period	1,244.52	98.43
	Total Cash & Cash Equivalents as at end of year/ Period	693.77	1,244.52

as per our Report of even date attached

For M/s L K Ajmera & associates
Chartered Accountants

For and on behalf of the Board
BLUE PEBBLE LIMITED

CA Lalit Kumar Ajmera
M.No. 156116
FRN: 137051W
UDIN : 26156116JOIPLN1548
Place :- Mumbai
Date : 15-05-2026

RENU HOLANI	NALIN GAGRANI	MANOJ TIWARI
Company Secretary	Managing Director	Whole time
M.No.-ACS 25637	& CEO	Director & CFO
	DIN:- 06981749	DIN:- 00340671

Notes Forming Part of Financial Statements

Note 1: Statement of Significant Accounting Policies

1. Significant Accounting Policies:

The preparation of standalone financial statements in conformity with Indian GAAP, requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

a) Basis of preparation of financial statements

The financial statements are prepared on going concern basis in accordance with Generally Accepted Accounting Principles in India (GAAP) and comply in all material respects with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and Companies (Accounting Standards) Amendment Rules, 2016 and the relevant provisions of the Companies Act, 2013.

b) Historical Cost Convention

The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

c) Use of estimates

All items of PPE are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes its purchase price including non-refundable taxes and duties, directly attributable costs of bringing the asset to its present location and condition and initial estimate of costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in the carrying amount of PPE or recognised as a separate PPE, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

d) Depreciation

The Company depreciates its PPE over the useful life in the manner prescribed under Part C of Schedule II to the Act. Depreciation commences when the assets are ready for their intended use and is computed on pro-rata basis from the date of installation/ acquisition till the date of sale/ disposal. Management believes that useful life of assets are same as those prescribed in Schedule II to the Act.

Notes Forming Part of Financial Statements

e) Inventories

Inventories are valued at lower of cost or estimated net realisable value. Cost is determined using the FIFO method.

Cost is ascertained as,

a)	Raw Material, Packing Material & Stores and Spares	At cost, on FIFO/ weighted average basis.
b)	Finished goods	At cost, plus appropriate production overheads if applicable.
c)	Material in Process	At Cost, plus appropriate production overheads.

f) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, returns and rebates taking into account contractually defined terms and excluding taxes or duties collected on behalf of the government.

- i) Sales are recognised when substantial risk and rewards of ownership are transferred to customer as per the terms of contract. No revenue is recognised if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods
- ii) Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the applicable effective interest rate.
- iii) Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.
- iv) Income from Service rendered is recognised based on the terms of the agreements as and when services are rendered and are net of Goods and Service Tax (GST)/Service Tax.

g) Investments

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments. And Current investments are stated at lower of cost and fair market value determined on an individual investment basis. Long-term investments are stated at cost less provision for diminution other than temporary in the value of such investments.

h) Borrowing costs

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and

Notes Forming Part of Financial Statements

prepare the asset for its intended use. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use. Other borrowing costs are expensed in the period in which they are incurred.

i) Employee benefits

Provision for employee benefits including gratuity in respect of employees is accounted for on the basis of liability estimated by the management.

(i) Short-term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Post-employment Obligations

The Company operates the following post-employment scheme:

(a) Defined benefit plan (Gratuity): The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by Actuarial Value

j) Accounting for taxes on income

- i) Current tax is determined as the amount of tax payable in respect of taxable income for the year as per the provisions of the Income Tax Act, 1961.
- ii) Deferred tax is recognized, subject to consideration of prudence, on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and measured using relevant enacted tax rates.

k) Operating lease

A. Where Co is lessee

Lease of assets under which all the risk and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under operating leases are recognized as an expense on accrual basis in accordance with the respective lease agreements.

B. Where Co is lessor

Notes Forming Part of Financial Statements

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

l) Foreign currency transactions

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

m) Earnings per share

Basic earnings per share are computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net off any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

n) Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

o) Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Contingent assets are not recognised in the financial statements. If the inflow of economic benefits is probable, then it is disclosed in the financial statements.

p) Impairment of property, plant and equipment

At each balance sheet date, the Company reviews the carrying amount of assets to determine whether there is an indication that those assets have suffered impairment loss. If any such indication exists, the recoverable amount of assets is estimated in order to determine the extent of impairment loss. Therecoverable amount is higher of the net selling price and value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value.

q) Current and Non-Current Classification

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

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

r) Cash and Cash equivalents

Cash and cash equivalents for the purpose of Cash flow statement comprise of cash at bank and in hand and short-term investments with an original maturity of three months or less.

s) Research and Development

Revenue expenditure on research is expensed under respective heads of account in the period in which it is incurred. Capital expenditure is shown as addition to fixed assets.

t) Cash Flow Statement

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company. Cash and cash equivalents presented in the Cash Flow Statement consist of cash on hand and demand deposits with banks.

Notes Forming Part of Financial Statements

Note: 2 Share Capital

2.1 Authorised, Issued, Subscribed & Paid-up

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Rs. in lakhs	Number	Rs. in lakhs
Share Capital				
Authorised share capital (Refer note below)				
Equity shares of ₹ 10/- each	50,00,000	500.00	50,00,000	500.00
	50,00,000	500.00	50,00,000	500.00
Issued, subscribed and fully paid-up				
Equity shares of ₹ 10/- each	40,80,000	408.00	40,80,000	408.00
	40,80,000	408.00	40,80,000	408.00

2.2 The Reconciliation of the No Of Shares Outstanding is Set out below

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Rs. in lakhs	Number	Rs. in lakhs
Opening balance	40,80,000	408.00	30,00,000	300.00
Add: Equity Shares Issued by way of Bonus During the Year*	-	-	-	-
Add: Equity Shares Issued Public	-	-	10,80,000	108.00
Closing balance	40,80,000	408.00	40,80,000	408.00

* The Company Got Listed on 3rd April 2024 on NSE Emerge.

Notes Forming Part of Financial Statements

2.3 The details of shareholders holding more than 5% equity share in the company

Name of the Shareholders	As at 31 March 2026		As at 31 March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Manoj Tiwari	7,49,700	18.38%	7,49,700	18.38%
Nalin Gagrani	22,49,800	55.14%	22,49,800	55.14%
	29,99,500	73.52%	29,99,500	73.52%

2.4 Details of shares held by promoters

Name of the Shareholders	As at 31 March 2026		As at 31 March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Manoj Tiwari	7,49,700	18.38%	7,49,700	18.38%
Nalin Gagrani	22,49,800	55.14%	22,49,800	55.14%
Anjita Tiwari	100.00	0.0033%	100	0.0033%
Karuna Gagrani	100.00	0.0033%	100	0.0033%
Sanjay Tiwari	100.00	0.0033%	100	0.0033%
Shlok Gagrani	100.00	0.0033%	100	0.0033%
Sudhir Tiwari	100.00	0.0033%	100	0.0033%

Terms/ rights attached to equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held.

The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Note: 3 Reserves & Surplus		
Particulars	As at 31 March 2026	As at 31 March 2025
Surplus in the statement of profit and loss		
Balance at the beginning of the year	2345.58	388.29
Add: Transferred from Statement of Profit and Loss	48.85	506.39
Add: Security Premium	0.00	1706.40
Less: Dividend Paid	20.40	0.00
Less: Earlier year Provisions	0.02	0.00
Less: Subsidiary Adjustments (Provisions)	0.00	
Less: Public Issue Expenses	0.00	255.50
Balance at the end of the year	2374.05	2345.58

Note: 4 Long-term provisions		
Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Defined Benefit Obligation	19.53	16.95
Total	19.53	16.95

Note: 5 Long term borrowing		
Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
	-	-
Unsecured		
Loans & advances from related party	-	-
Total	-	-

Note: 6 Short term borrowing		
Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
	-	-
Unsecured		
Total	-	-

Notes Forming Part of Financial Statements

(Rs. In lakhs)

Note: 7 Trade payables

Ageing of Trade Payable Outstanding as on 31st March 2026 is as follows:

Particulars	Not Due	Outstanding for following period from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Payables						
MSME		180.11	6.02	-	-	186.13
Others		123.87	-	-	-	123.87
Disputed Dues - MSME		-	-	-	-	-
Disputed Dues - Others		-	-	-	-	-
Total		303.98	6.02	-	-	310.00

Ageing of Trade Payable Outstanding as on 31st March 2025 is as follows:

Particulars	Not Due	Outstanding for following period from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Payables						
MSME		387.47	1.33	-	-	388.80
Others		133.39	-	-	-	133.39
Disputed Dues - MSME		-	-	-	-	-
Disputed Dues - Others		-	-	-	-	-
Total		520.86	1.33	-	-	522.19

7.1. There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding as at 31st March 2026. The information as required to be disclosed under the Micro, Small and Medium Development Act, 2006, has been

determined to the extent such parties have been identified on the basis of information available with the Company. There is no interest paid or payable during the year.

Notes Forming Part of Financial Statements

(Rs. In lakhs)

Note: 8 Other current liabilities		
Particulars	As at 31 March 2026	As at 31 March 2025
Other payables		
Audit fees	1.80	1.80
Other current liabilities		
Statutory Dues Payable	8.87	18.70
Advance received from Client	2.39	5.21
Salary Payable	45.81	3.10
Electricity Payable		0.00
Total	58.87	28.81
Note: 9 Short term Provision		
Particulars	As at 31 March 2026	As at 31 March 2025
Provision for taxation	21.8	168.51
Provision for Defined Benefit Obligation	2.54	3.19
Professional Fees Payable	0	0.45
Provision for Expense	41.29	75
Total	65.63	247.15

Note: 10 Fixed Assets										
Name of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on 1-04-2025	Additions during the year	Deductions/ Transfer during the year	Total Cost as on 31-03-2026	Upto 31-03-2025	Deductions/ Transfer during the year	For the year	Total Upto 31-03-2026	W.D.V. as on 31-03-2026	W.D.V. as on 31-03-2025
Plant & Machinery	330.90	30.56	-	361.46	30.70	-	58.73	89.43	272.03	300.20
Office Equipment	15.16	0.20	-	15.36	5.37	-	4.39	9.76	5.60	9.80
Computer	92.07	21.81	-	113.88	51.23	-	28.92	80.15	33.72	40.83
Furniture & Fixture	6.49	-	-	6.49	1.25	-	1.36	2.61	3.88	5.25
Trade Marks	0.95	-	-	0.95	-	-	-	-	0.95	0.95
Software Development expenses	153.22	137.60	-	290.82	-	-	-	-	290.82	153.22
CURRENT YEAR	598.79	190.16	-	788.95	88.55	-	93.40	181.95	607.00	510.25
PREVIOUS YEAR	85.76	513.03	-	598.79	38.08	-	50.46	88.54	510.25	47.68

Notes Forming Part of Financial Statements

(Rs. In lakhs)

Note: 11 Deferred tax asset (net)		
Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning of the year	3.61	5.38
Fiscal Allowances on Fixed Assets	0.00	0.00
Other timing Difference	5.37	-1.77
(-)/(+) for the year ended	5.37	-1.77
Balance as at the end of the year	8.98	3.61
Note: 12 Long term investments		
Particulars	As at 31 March 2026	As at 31 March 2025
Fixed Deposits	1.00	5.68
Total	1.00	5.68
Note: 13 Long-term loans & advances		
Particulars	As at 31 March 2026	As at 31 March 2025
Deposits	103.23	90.99
Total	103.23	90.99
Note: 14 Inventories		
Particulars	As at 31 March 2026	As at 31 March 2025
Raw Material	82.17	73.29
Work In Progress	-	-
Finished Goods and Stock in Trade	166.98	-
Total	249.15	73.29

Notes Forming Part of Financial Statements

(Rs. In lakhs)

Ageing of Trade Receivables Outstanding as on 31st March 2025 is as follows:

Note: 15 Trade receivables							
Ageing of Trade Receivables Outstanding as on 31st March 2026 is as follows:							
Particulars	Not Due	Outstanding for following periods from Date of Transaction					Total
		Less than 6 month	6- 1Years	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - considered good		956.02	17.24	64.12	-	-	1037.38
Undisputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired		-	-	-	-	-	-
Disputed Trade Receivables - considered good		-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-	-
Disputed Trade Receivables - credit impaired		-	-	-	-	-	-
Total		956.02	17.24	64.12	-	-	1037.38

Ageing of Trade Receivables Outstanding as on 31st March 2025 is as follows:

Particulars	Not Due	Outstanding for following periods from Date of Transaction					Total
		Less than 6 month	6- 1Years	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - considered good		925.54	296.02	29.53	0.00	0.00	1251.09
Undisputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired		-	-	-	-	-	-
Disputed Trade Receivables - considered good		-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-	-
Disputed Trade Receivables - credit impaired		-	-	-	-	-	-
Total		925.54	296.02	29.53	0.00	0.00	1251.09

Note: 16 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with Banks	106.45	321.25
Cash in hand	8.24	5.86
Balance with fixed deposits	579.08	917.41
Total	693.77	1,244.52

Notes Forming Part of Financial Statements

(Rs. In lakhs)

Note: 17 Short-term loans & advances		
Particulars	As at 31 March 2026	As at 31 March 2025
Others		
Short Term Loans & Advances	6.03	1.92
Total	6.03	1.92
Note: 18 Other current assets		
Particulars	As at 31 March 2026	As at 31 March 2025
GST Credit	95.53	92.85
TDS & TCS Receivable	61.54	118.49
Advance Tax Paid	5.00	55.00
Advance to Vendors	340.28	86.96
Prepaid expenses	27.19	34.04
Total	529.54	387.34
Note: 19 Revenue From Operation		
Particulars	As at 31 March 2026	As at 31 March 2025
Sale of Products & Services		
Design, Supply and Installation of Material	2,163.71	4,566.25
Revenue from operations	2,163.71	4,566.25
Note: 20 Other Income		
Particulars	As at 31 March 2026	As at 31 March 2025
Interest Income–Others	0.10	0.03
Interest on FD	60.15	88.36
Total	60.25	88.39

Notes Forming Part of Financial Statements

(Rs. In lakhs)

Note: 21 Purchase cost		
Particulars	As at 31 March 2026	As at 31 March 2025
Purchase of Raw material	1181.47	2783.97
Total	1181.47	2783.97
CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-PROCESS AND STOCK-IN-TRADE		
Particulars	As at 31 March 2026	As at 31 March 2025
Inventories (At Close)		
Goods	73.29	75.46
Inventories (At Commencement)		
Goods	249.16	73.29
Total	-175.87	2.17
Note: 22 Direct Expense		
Particulars	As at 31 March 2026	As at 31 March 2025
Design Charges	69.42	100.6
Site Expenses	31.54	47.60
Electricity Charges	12.54	10.27
Labour Charges	21.58	61.00
Factory rent	65.93	11.37
Total	201.01	230.84
Note: 23 EMPLOYEE BENEFITS EXPENSES		
Particulars	As at 31 March 2026	As at 31 March 2025
Salaries & Wages	449.26	310.3
Directors Remuneration	82.84	55.70
Other Employee Benefits	6.86	2.37
Gratuity Expenses	4.69	0.09
Total	543.65	368.46

Notes Forming Part of Financial Statements

(Rs. In lakhs)

Note: 24 Finance costs		
Particulars	As at 31 March 2026	As at 31 March 2025
	-	-
Total	-	-

Note: 25 Depreciation & Amortization		
Particulars	As at 31 March 2026	As at 31 March 2025
Depreciation (Refer Note No 10)	93.40	50.46
Total	93.40	50.46

Note: 26 Other expenses		
Particulars	As at 31 March 2026	As at 31 March 2025
Audit Fees	2.00	2.00
Director Sitting Fees	1.00	2.50
Bank Charges	0.64	1.27
Business Meeting Expenses	1.39	1.61
Business Promotion Expenses	3.76	19.40
Courier Charges	43.35	25.82
Insurance Charges	24.32	11.40
Internet & Telephone charge	0.64	1.47
Transport charge	6.42	11.89
Commission Paid	0.69	12.58
Misc. Expenses	1.71	0.63
Repairs & maintenance	2.63	2.65
Office Expenses	9.78	24.81
Photoshoot Exps	5.18	9.76
Petrol & Diesel Expenses	0.29	2.97
Professional Fees	38.66	180.01
Rent Charges	78.82	111.93
Water Expenses	0.53	0.10
Travelling Expenses	41.00	54.69
Image Expenses	1.40	4.62
Printing and Stationery Expenses	1.57	0.47

Notes Forming Part of Financial Statements

(Rs. In lakhs)

CSR Expense	0.00	7.50
Bad debts	0.00	3.85
Accommodation Exp Site (Lodging)	12.51	8.44
Software Expenenses	0.17	0.13
Website & Domain Charges	1.44	0.62
Interest on late Payments	0.04	0.10
Exhibition Expenses	7.66	0.00
Food Expense office/Site	11.27	7.43
Foreign Exchange Loss	0.46	0.00
Advertisement Expenses	1.65	17.80
AMC Services	1.07	0.18
Depository and Registrar Charges	1.65	0.98
Statutory Expenses	0.00	7.30
Market Maker Fees	5.00	5.00
Membership & Subscription	3.69	0.13
NSE Listing Fees	1.42	-
ROC Filing	1.21	-
Conveyance Expense		-
Total	315.02	542.06

Note: 27 Extraordinary items

Particulars	As at 31 March 2026	As at 31 March 2025
	-	-
Total	-	-

Notes Forming Part of Financial Statements

Rs in Lakhs

Note: 28 Earning per share (EPS)		
Particulars	As at 31 March 2026	As at 31 March 2025
Net Profit attributable to equity shareholders	48.85	506.39
Weighted Average number of equity shares used for computing Earning Per Share (Basic)	40,80,000	40,80,000
Weighted Average number of equity shares used for computing Earning Per Share (Diluted)	40,80,000	40,80,000
Earning Per Share Basic	1.20	12.41
Diluted	1.20	12.41
Face Value	10	10

Note:29 Related party disclosures

In accordance with the requirement of Accounting Standard (AS) -18 on Related Party Disclosures, the names of the related parties where control exists and /or with whom transactions have taken place during the year in the or during the course of business, as identified and certified by the management are:

Name of related parties and description of relationship

Particulars	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Manoj Tiwari	Whole Time Director & CFO
	Nalin Gagrani	Managing Director & CEO
Relatives of KMP	Anjita Tiwari	Wife of Mr. Manoj Tiwari
	Sanjay Tiwari	Brother of Mr. Manoj Tiwari
	Sudhir Tiwari	Brother of Mr. Manoj Tiwari
	Karuna Gagrani	Wife of Mr. Nalin Gagrani
	Shlok Gagrani	Son of Mr. Nalin Gagrani
Enterprises in which KMP/Relatives of KMP can exercise significant influence	Rensun Pharmaceuticals Private Limited	Mr. Sanjay Tiwari Holds 50% Shares
	Bright Image	Proprietorship Firm of Mr. Manoj Tiwari
	The Plant Origins	Mr. Shlok Gagrani Holds 50% in Partnership Firm.
Subsidiary Companies	Blue Pebble Digital Pvt Ltd	Wholly Owned Subsidiary

The following transactions were carried out with the related parties and the balances of these related parties as at 31st March, 2026 for the period then ended are presented herein below.

Particulars	As at 31 March 2026	As at 31 March 2025
Director's Remuneration		
Nalin Gagrani	59.84	41.00
Manoj Tiwari	23.00	14.7
Remuneration To Other Related Parties		
Shlok Gagrani	18.44	15.15
Anjita Tiwari	6.60	3.00
Purchase of Goods		
Bright Image (Properitor-Manoj Tiwari)	0.38	0.18
Sale of Goods		
Blue Pebble Digital Private Limited	0.00	0.00
Investment in Subsidiary		
Blue Pebble Digital Private Limited	1.00	-
Total Investment in Subsidiary	1.00	-
Loan Given :-		
Manoj Tiwari	-	-
Nalin Gagrani		
Blue Pebble Digital Private Limited	1.70	-
Total Loan Given	1.70	-

Notes Forming Part of Financial Statements

Rs in Lakhs

Note: 30 Auditor remuneration		
Particulars	As at 31 March 2026	As at 31 March 2025
Statutory audit fees	2.00	2.00
Total	2.00	2.00

Note: 31 Expenditure in foreign currency		
Particulars	As at 31 March 2026	As at 31 March 2025
Revenue Expenditure	0.44	4.62
Total	0.44	4.62

Note 32: Analytical Ratios

The Ratios as on 31st March 2026 are as follows:

Ratio	FY. 2025-26			FY. 2024-25			% Variance
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	
a) Current ratio	2,516	435	5.79	2,958	798	3.71	56%
b) Debt-Equity ratio	0	2,782	0		2754.00	0	-
c) Debt service coverage ratio				Not Applicable			
d) Net profit ratio *	49	2,164	0.02	506	4,566	0.11	-80%
e) Return on capital employed *	159	2,782	0.06	727	2,754	0.26	-78%
f) Return on investment *	49	408	0.12	506	408	1.24	-90%
g) Return on equity ratio *	49	2,782	0.02	506	2,754	0.18	-90%
h) Inventory turnover ratio	1,207	249	4.84	3,017	74	40.77	-88%
i) Trade receivables turnover ratio	2,164	1,037	2.09	4,566	1,251	3.65	-43%
j) Trade payables turnover ratio	1,181	310	3.81	2,784	522	5.33	-29%
k) Net capital turnover ratio	2,164	2,121	1.02	4,566	1,292	3.53	-71%

Notes Forming Part of Financial Statements

Rs In Lakh

Note:33 Contingent Liabilities		
Particulars	As at 31 March 2026	As at 31 March 2025
Claim against company not acknowledged as debts		
in respect of Income Tax	-	-
in respect of Other Tax		
Total	-	-

Note 34: Employee Benefits

Financial Assumptions	As at 31 March 2026	As at 31 March 2025
Discount Rate (p.a.) *	6.65%	6.50%
Salary Escalation Rate (p.a.)	10.00% for the first two years & 7.00% thereafter	10.00% for the first two years & 7.00% thereafter
Expected Return on Assets (p.a.)	N.A.	N.A.

Demographic Assumptions	As at 31 March 2026	As at 31 March 2025
Mortality Table	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Attrition Rate (p.a.)	20.00%	20.00%
Retirement Age (in years)	58.00	58.00

Notes Forming Part of Financial Statements

Change in the Present Value of Defined Benefit Obligation:

Change in Present value of Defined Benefit Obligation during the Period	As at 31 March 2026	As at 31 March 2025
Opening Defined Benefit Obligation	20,14,384	20,05,706
Current Service Cost	6,39,766	7,46,851
Interest Cost	1,62,128	1,83,540
Actual Plan Participants' Contributions	-	-
Actuarial (Gains)/Losses	(4,36,572)	(9,21,713)
Acquisition/Divestiture	-	-
Benefits Paid	(2,76,538)	-
Past Service Cost	1,03,954	-
Exchange differences on foreign plans	-	-
Loss / (Gains) on Curtailments	-	-
Liabilities Extinguished on Settlements	-	-
Closing Defined Benefit Obligation	22,07,122	20,14,384

Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for Current Period

Amount Recognised in Statement of Profit & Loss	As at 31 March 2026	As at 31 March 2025
Current Service Cost	6,39,766	7,46,851
Interest on Obligation	1,62,128	1,83,540
Expected Return on Plan Assets	-	-
Past Service Cost	1,03,954	-
Net Actuarial Losses/(Gains)	(4,36,572)	(9,21,713)
Effect of limit in para 59(b)	-	-
(Gains)/Losses due to Settlements/Curtailments	-	-
Total Expense/(Income) included in "Employee Benefit Expense"	4,69,276	8,678
Actual Return on Plan Assets	-	-

Notes Forming Part of Financial Statements

Details of amount recognized in the Balance Sheet:

Amounts Recognized in Balance Sheet	As at 31 March 2026	As at 31 March 2025
Present Value of funded obligations	-	-
Fair value of plan Assets	-	-
Present Value of unfunded obligations	22,07,122	20,14,384
Unrecognized Past Service Cost / (Credit)	-	-
Unrecognised Asset : Para 59(B) Limit	-	-
Net Liability	22,07,122	20,14,384
Amounts in the Balance Sheet		
Liabilities	22,07,122	20,14,384
Assets	-	-
Current / Non-Current bifurcation		
Current Liability	2,53,781	3,19,759
Non Current Liability	19,53,341	16,94,625

Note 35: Operating Leases

Where company is the lessee:

The company has taken various godown and units under operating lease, that are renewable on a periodic basis at the option of both the lessor and the lessee.

Lease payment recognized in the statement of Profit and Loss for the period:

PARTICULARS	As at 31 March 2026 (In Lac)	As at 31 March 2025 (In Lac)
Charged to Statement of Profit and Loss		
Gala Rent	65.92	48.47
Office Rent	78.57	74.83
Future minimum Lease payments not later than one year		
Future minimum Lease payments later than one year but not later than five years		

Lease Agreements are to be renewed as per agreements.

Notes Forming Part of Financial Statements

Note 36: Segment Reporting

The Company's operating segments are identified in accordance with the criteria set out in Accounting Standard 17-Segment Reporting.

The Company has identified the following reportable segments:

- Segment A: Digital Promotions and Advertising Activities
- Segment B: Environmental Branding, Design and Build.
- Segment C: Railway Civil Construction and Tender Work.

Any other business operations not qualifying as reportable segments are shown under "Others."

(Rs. In lakhs)

PARTICULARS	As at 31 March 2026	As at 31 March 2025
(I) SEGMENT REVENUE		
(a) Digital Promotions and Advertising Activities	-	700.99
(b) Environmental Branding, Design and Build	2,115.38	3,865.25
(c) Railway Civil Construction and Tender Work	48.33	
Total	2,163.71	4,566.25
Less:- Inter-Segment	-	-
Total Revenue from operations	2,163.71	4,566.25
(II) SEGMENT RESULT/PROFIT		
(a) Digital Promotions and Advertising Activities		22.47
(b) Environmental Branding, Design and Build	2.13	565.82
(c) Railway Civil Construction and Tender Work	2.90	
Total	5.03	588.29
Less: Finance Costs	-	-
Less: Amortisation of ROU assets	-	-
Add: Unallocable Income	60.25	88.39
Profit/(loss) before exceptional items and tax	65.28	676.68
Add/(Less): Exceptional Items	-	-
(III) Profit Before tax	65.28	676.68

Notes Forming Part of Financial Statements

(Rs. In lakhs)

PARTICULARS	As at 31 March 2026	As at 31 March 2025
(I) SEGMENT ASSETS		
(a) Digital Promotions and Advertising Activities	-	-
(b) Enviornmental Branding, Design and Build	3,179.06	3,568.68
(c) Railway Civil Construction and Tender Work	57.02	
Less:- Inter Company Eliminations		
Add:- Unallocated Assets		
Total Assets	3,236.08	3,568.68
(II) SEGMENT LIABILITIES		
(a) Digital Promotions and Advertising Activities	-	-
(b) Enviornmental Branding, Design and Build	3,217.61	3,568.68
(c) Railway Civil Construction and Tender Work	18.47	
Less:- Inter Company Eliminations		
Add:- Unallocated Liabilities		
Total Liabilities	3,236.08	3,568.68

Note 37: Other Regulatory Disclosures

- The Company has not traded in crypto currency or virtual currency during the year.
- The Company is not declared a willful defaulter by any bank or financial institution or other lenders.
- The Company has no transactions with the struck off Companies under Section 248 or 560 of the Act.
- No proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- There are no ultimate beneficiaries to whom the Company has lent/invested nor received any fund during the year within the meaning of Foreign Exchange Management Act 1999 and Prevention of money Laundering Act 2002.
- The Company has complied related to number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- There we no transaction in the Company which is not recorded in the books of accounts that has been surrendered or disclosed as 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.
- The Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.
- The Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or

indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- j. The details pursuant to provisions of schedule III to the Companies Act, 2013 have been given to the extent applicable to the company
- k. Micro and Small Enterprises: Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The Company has not received any information from the "suppliers" regarding their status under the Micro Small and Medium Enterprises Development Act, 2006
- l. Previous year's figures have been regrouped/ reclassified, wherever necessary to conform to this years' classification

As per our report of even date

For M/s L K Ajmera & associates
Chartered Accountant

(FRN 137051W)

SD/-
CA Lalit Kumar Ajmera
Proprietor
(Membership No 156116)

UDIN: 26156116JOIPLN1548
Place: Mumbai
Date: 15-05-2026

For and on behalf of Board of Directors of
Blue Pebble Limited

SD/-
Manoj Tiwari
WTD & CFO.
(DIN - 00340671)

SD/-
Nalin Gagrani
MD & CEO.
(DIN - 06981749)

SD/-
Renu Holani
Company Secretary
(Mem. No.- ACS 25637)

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

To the Members of BLUE PEBBLE LIMITED,

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated statement of annual financial results of Blue Pebble Limited (the “Company”) for the year ended March 31st, 2026 (‘statement’), attachment herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the “Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, the statement

- i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” 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 and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

Management’s Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair views of the net profit/loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principle generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies under and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the planned scope and timing of the audit and significant audit findings, including the disclosures, and whether the statement represents 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the

"Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid Consolidated 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 31st March, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B", to this report.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed details regarding pending litigations in note 29 of the standalone financial statements, which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The company has not proposed any dividend in the current year and not paid any interim dividend during the year.
- vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that, the audit trail was not enabled at the database level to log any direct data changes. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

For M/s L K Ajmera & associates.,
Chartered Accountants,
F.R.N.: 137051W

Sd/-

CA Lalit Kumar Ajmera
Proprietor
M No.: 156116

Place: Mumbai
Date: 15-05-2026
UDIN:26156116LLZWPF5161

“ANNEXURE A” TO THE CONSOLIDATED INDEPENDENT AUDITOR’S REPORT

(Referred to in Report on Other Legal and Regulatory Requirements of our Report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i)
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
 - b. The Company has a regular program of physical verification of its Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us by the management, no material discrepancies were noticed on such verification.
 - c. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - d. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- iii) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and security, as applicable.
- iv) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year. Hence, clause (v) of paragraph 3 of the Order is not applicable.
- v) We are informed that the Central Government has not prescribed maintenance of cost records under sub-section (l) of Section 148 of the Companies Act, 2013 in respect of the activities carried on by the Company. Hence, clause (vi) of paragraph 3 of the Order is not applicable.
- vi) According to the information and explanations given to us, in respect of statutory dues:
 - a) The Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees’ state insurance, income tax, duty of customs, duty of excise, Goods & Services Tax and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of income tax, duty of customs, duty of excise, Goods & Services Tax and other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are no dues of Income-tax or Sales tax or Service tax or Goods and Services tax or duty of Customs or duty of Excise or Value added tax which have not been deposited by the Company on account of disputes and all past disputes have been resolved under the Maharashtra VAT Amnesty Scheme, 2022.
- vii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during year in the tax assessments under the Income Tax Act, 1961.

- viii) As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures, as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix)
- a) The Company has raised moneys by way of initial public offer during the year. Accordingly, the provisions of Clause 3(ix) of the Order are applicable to the Company. Company has not raised any fund through term loans
 - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(ix)(b) of the Order is not applicable.
- x)
- a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - c) No whistle blower complaints were received by the company for year ended 2023-24.
- xi) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiii)
- a) In our opinion 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 for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xiv) In our opinion during the year the company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the companies Act, 2013 are not applicable to the company.
- xv)
- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
 - b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvi) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xvii) During the Year no change in statutory auditors of the company.
- xviii) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date

of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xix) In respect of ongoing projects, the company do not have any ongoing projects hence reporting under clause 3(xx)(b) of the Order is not applicable.

For,
M/s L K Ajmera & associates
Chartered Accountants,
F.R.N.: 137051W

Sd/-

CA Lalit Kumar Ajmera
Proprietor
M No.: 156116

Place: Mumbai
Date: 15-05-2026
UDIN: 26156116LLZWPF5161

ANNEXURE 'B' TO THE CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(e) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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 BLUE PEBBLE LIMITED ('the Company') as of 31st March, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls and, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial 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.

Opinion

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

For,
M/s L K Ajmera & associates
Chartered Accountants,
F.R.N.: 137051W

Sd/-
CA Lalit Kumar Ajmera
Proprietor
M No.: 156116

Place: Mumbai
Date: 15-05-2026
UDIN: 26156116LLZWPF5161

Consolidated Balance Sheet as at 31 March 2026

(Rs. In lakhs)

	Particulars	Notes	As at 31 March 2026	As at 31 March 2025
A	Equity and liabilities			
1	Shareholders' funds			
	Share capital	2	408.00	408.00
	Reserves and surplus	3	2,373.90	2,345.58
			2,781.90	2,753.58
2	Non-current liabilities			
	Long-term provisions	4	19.53	16.95
	Long term borrowing	5	-	-
	Deferred tax liability (net)		-	-
			19.53	16.95
3	Current liabilities			
	Short-term borrowings	6	-	-
	Trade payables	7	-	-
	- Total outstanding dues of micro and small enterprises		186.13	388.80
	- Total outstanding dues of creditors other than micro and small enterprises		123.87	133.39
	Other current liabilities	8	59.02	28.81
	Short-term provisions	9	65.63	247.15
			434.65	798.15
	Total		3,236.08	3,568.68
B	Assets			
1	Non-current assets			
	Property, plant & equipment	10		
	(i) Property, Plant and Equipment		315.23	356.08
	(ii) Intangible Assets		0.95	0.95
	(iii) Intangible Assets under Development		290.82	153.22
	Deferred tax asset (net)	11	8.98	3.61
	Long-term Investments	12	-	5.68
	Long-term loans and advances	13	103.23	90.99
			719.21	610.53
2	Current assets			
	Inventories	14	249.15	73.29
	Trade receivables	15	1,037.38	1,251.09
	Cash and cash balances	16	696.47	1,244.52
	Short term loans & advances	17	4.33	1.92
	Other current assets	18	529.54	387.34
			2,516.87	2,958.15
	Total		3,236.08	3,568.68

as per our Report of even date attached
For M/s L K Ajmera & associates
Chartered Accountants

For and on behalf of the Board
BLUE PEBBLE LIMITED

CA Lalit Kumar Ajmera

M.No. 156116
FRN: 137051W
UDIN : 26156116LLZWPF5161
Place :- Mumbai
Date : 15-05-2026

RENU HOLANI
Company Secretary
M.No.-ACS 25637

NALIN GAGRANI
Managing Director
& CEO
DIN:- 06981749

MANOJ TIWARI
Whole time Director &
CFO
DIN:- 00340671

Consolidated Statement of Profit and Loss for the year ended 31 March 2026

(Rs. In lakhs)

	Particulars	Notes	Year Ended 31 March 2026	Year Ended 31 March 2025
1	Income			
	Revenue from operations	19	2,163.71	4,566.25
2	Other income	20	60.25	88.39
3	Total Income		2,223.96	4,654.64
4	Expenses			
	Purchase cost	21	1,181.47	2,783.97
	Changes in inventories of stock		(175.87)	2.17
	Direct Expense	22	201.01	230.84
	Employee benefits expense	23	543.65	368.46
	Finance costs	24	-	-
	Depreciation and amortisation expense	25	93.40	50.46
	Other expenses	26	315.17	542.06
	Total Expenses		2,158.83	3,977.96
5	Profit/(Loss) before exceptional and extraordinary items and tax		65.13	676.68
	Exceptional / Extraordinary Items	27	-	-
6	Profit before tax		65.13	676.68
	Less: Tax expense			
	Current tax		21.80	168.51
	Deferred tax		(5.37)	1.78
7	Total Tax Expense		16.43	170.29
8	Profit for the Year/ Period		48.70	506.39
9	Earning per equity share (Face value of ₹ 10 each)	28		
	Basic		1.19	12.41
	Diluted		1.19	12.41

as per our Report of even date attached
For M/s L K Ajmera & associates
Chartered Accountants

For and on behalf of the Board
For BLUE PEBBLE LIMITED

CA Lalit Kumar Ajmera

M.No. 156116
FRN: 137051W
UDIN : 26156116LLZWPF5161
Place :- Mumbai
Date : 15-05-2026

RENU HOLANI
Company Secretary
M.No.-ACS 25637

NALIN GAGRANI
Managing Director
& CEO
DIN:- 06981749

MANOJ TIWARI
Whole time
Director & CFO
DIN:- 00340671

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 March, 2026

(Rs. In lakhs)

Sr. No.	Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	65.13	676.68
	Adjustments		
	Depreciation and amortisation	93.40	50.46
	Finance Costs	-	-
	Dividend Income	-	-
	Profit on Sale of Machinery	-	-
	Interest income	(60.25)	(88.39)
	Total Adjustments	33.15	(37.93)
	Operating cash flow before working capital changes	98.28	638.75
	Adjustment for Working Capital Changes		
	(Increase)/ Decrease in Trade Receivables	213.71	(815.30)
	(Increase)/ Decrease in Stock in Trade	(175.86)	2.17
	(Increase)/ Decrease Short Term in Loans and Advances	(2.41)	1.37
	(Increase)/ Decrease Other Current Assets	(142.18)	(237.81)
	(Increase)/ Decrease in Long Term Loans & Advances	(12.24)	(32.99)
	Increase/ (Decrease) in Trade Payable	(212.19)	333.28
	Increase/ (Decrease) in Other Current Liabilities	30.21	11.85
	Increase/ (Decrease) in Short Term Provisions	(181.52)	113.70
	Increase/ (Decrease) in Long Term Provisions	2.58	0.24
		(479.90)	(623.49)
	Cash generated from operations	(381.62)	15.26
	Taxes Paid	(21.80)	(168.51)
	Net cash flow from operating activities (A)	(403.42)	(153.25)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase & Sell of Property Plant and Equipment	(190.15)	(513.04)
	Purchase of Investments	-	-
	Sale of Investments	-	-
	Purchase of Subsidiary	-	-
	Investment in Fixed Deposit (More Than 3 Months)/ Non Cash & Cash Equivalent	5.68	165.09
	Interest Received	60.25	88.39
	Dividend Received	-	-
	Net cash flow from/(used in) investing activities (B)	(124.22)	(259.56)

C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds/ Repayment of Long Term Borrowing	-	-
	Proceeds/ Repayment of Short Term Borrowing	-	-
	Issue of Share Capital	-	108.00
	Receipt of Security Premium Account	-	1,706.40
	Payment of Dividend and Dividend Distribution Tax	(20.40)	-
	Payment of Share Application Money		-
	Public Issue Expenditure		(255.50)
	Interest Paid	-	-
	Net cash flow used in financing activities ©	(20.40)	1,558.90
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(548.04)	1,146.09
	Cash and Cash Equivalent as at beginning of Year/ Period	1,244.52	98.43
	Total Cash & Cash Equivalents as at end of year/ Period	696.48	1,244.52

as per our Report of even date attached
For M/s L K Ajmera & associates
Chartered Accountants

For and on behalf of the Board
For BLUE PEBBLE LIMITED

CA Lalit Kumar Ajmera
M.No. 156116
FRN: 137051W
UDIN : 26156116LLZWPF5161
Place :- Mumbai
Date : 15-05-2026

RENU HOLANI	NALIN GAGRANI	MANOJ TIWARI
Company Secretary	Managing Director	Whole time
M.No.-ACS 25637	& CEO	Director & CFO
	DIN:- 06981749	DIN:- 00340671

Notes Forming Part of Financial Statements

Note 1: Statement of Significant Accounting Policies

1. Significant Accounting Policies:

The preparation of standalone financial statements in conformity with Indian GAAP, requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

A) Basis of preparation of financial statements

The financial statements are prepared on going concern basis in accordance with Generally Accepted Accounting Principles in India (GAAP) and comply in all material respects with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and Companies (Accounting Standards) Amendment Rules, 2016 and the relevant provisions of the Companies Act, 2013.

b) Historical Cost Convention

The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

c) Use of estimates

All items of PPE are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes its purchase price including non-refundable taxes and duties, directly attributable costs of bringing the asset to its present location and condition and initial estimate of costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in the carrying amount of PPE or recognised as a separate PPE, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

d) Depreciation

The Company depreciates its PPE over the useful life in the manner prescribed under Part C of Schedule II to the Act. Depreciation commences when the assets are ready for their intended use and is computed on pro-rata basis from the date of installation/ acquisition till the date of sale/ disposal. Management believes that useful life of assets are same as those prescribed in Schedule II to the Act.

Notes Forming Part of Financial Statements

e) Inventories

Inventories are valued at lower of cost or estimated net realisable value. Cost is determined using the FIFO method.

Cost is ascertained as,

a)	Raw Material, Packing Material & Stores and Spares	At cost, on FIFO/ weighted average basis.
b)	Finished goods	At cost, plus appropriate production overheads if applicable.
c)	Material in Process	At Cost, plus appropriate production overheads.

f) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, returns and rebates taking into account contractually defined terms and excluding taxes or duties collected on behalf of the government.

- i. Sales are recognised when substantial risk and rewards of ownership are transferred to customer as per the terms of contract. No revenue is recognised if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods
- ii. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the applicable effective interest rate.
- iii. Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.
- iv. Income from Service rendered is recognised based on the terms of the agreements as and when services are rendered and are net of Goods and Service Tax (GST)/Service Tax.

g) Investments

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments. And Current investments are stated at lower of cost and fair market value determined on an individual investment basis. Long-term investments are stated at cost less provision for diminution other than temporary in the value of such investments.

h) Borrowing costs

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and

Notes Forming Part of Financial Statements

prepare the asset for its intended use. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use. Other borrowing costs are expensed in the period in which they are incurred.

i) Employee benefits

Provision for employee benefits including gratuity in respect of employees is accounted for on the basis of liability estimated by the management.

(i) Short-term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Post-employment Obligations

The Company operates the following post-employment scheme:

(a) Defined benefit plan (Gratuity): The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by Actuarial Value

j) Accounting for taxes on income

- A) Current tax is determined as the amount of tax payable in respect of taxable income for the year as per the provisions of the Income Tax Act, 1961.
- B) Deferred tax is recognized, subject to consideration of prudence, on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and measured using relevant enacted tax rates.

k) Operating lease

A. Where Co is lessee

Lease of assets under which all the risk and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under operating leases are recognized as an expense on accrual basis in accordance with the respective lease agreements.

B. Where Co is lessor

Notes Forming Part of Financial Statements

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

l) Foreign currency transactions

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

m) Earnings per share

Basic earnings per share are computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net off any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

n) Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

o) Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Contingent assets are not recognised in the financial statements. If the inflow of economic benefits is probable, then it is disclosed in the financial statements.

p) Impairment of property, plant and equipment

At each balance sheet date, the Company reviews the carrying amount of assets to determine whether there is an indication that those assets have suffered impairment loss. If any such indication exists, the recoverable amount of assets is estimated in order to determine the extent of impairment loss. Therecoverable amount is

higher of the net selling price and value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value.

q) Current and Non-Current Classification

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

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

r) Cash and Cash equivalents

Cash and cash equivalents for the purpose of Cash flow statement comprise of cash at bank and in hand and short-term investments with an original maturity of three months or less.

s) Research and Development

Revenue expenditure on research is expensed under respective heads of account in the period in which it is incurred. Capital expenditure is shown as addition to fixed assets.

t) Cash Flow Statement

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company. Cash and cash equivalents presented in the Cash Flow Statement consist of cash on hand and demand deposits with banks.

Notes Forming Part of Financial Statements

Note: 2 Share Capital

2.1 Authorised, Issued, Subscribed & Paid-up

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Rs. in lakhs	Number	Rs. in lakhs
Share Capital				
Authorised share capital (Refer note below)				
Equity shares of ₹ 10/- each	50,00,000	500.00	50,00,000	500.00
	50,00,000	500.00	50,00,000	500.00
Issued, subscribed and fully paid-up				
Equity shares of ₹ 10/- each	40,80,000	408.00	40,80,000	408.00
	40,80,000	408.00	40,80,000	408.00

2.2 The Reconciliation of the No Of Shares Outstanding is Set out below

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Rs. in lakhs	Number	Rs. in lakhs
Opening balance	40,80,000	408.00	30,00,000	300.00
Add: Equity Shares Issued by way of Bonus During the Year*	-	-	-	-
Add: Equity Shares Issued Public	-	-	10,80,000	108.00
Closing balance	40,80,000	408.00	40,80,000	408.00

* The Company Got Listed on 3rd April 2024 on NSE Emerge.

Notes Forming Part of Financial Statements

2.3 The details of shareholders holding more than 5% equity share in the company

Name of the Shareholders	As at 31 March 2026		As at 31 March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Manoj Tiwari	7,49,700	18.38%	7,49,700	18.38%
Nalin Gagrani	22,49,800	55.14%	22,49,800	55.14%
	29,99,500	73.52%	29,99,500	73.52%

2.4 Details of shares held by promoters

Name of the Shareholders	As at 31 March 2026		As at 31 March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Manoj Tiwari	7,49,700	18.38%	7,49,700	18.38%
Nalin Gagrani	22,49,800	55.14%	22,49,800	55.14%
Anjita Tiwari	100.00	0.0033%	100	0.0033%
Karuna Gagrani	100.00	0.0033%	100	0.0033%
Sanjay Tiwari	100.00	0.0033%	100	0.0033%
Shlok Gagrani	100.00	0.0033%	100	0.0033%
Sudhir Tiwari	100.00	0.0033%	100	0.0033%

Terms/ rights attached to equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held.

The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Note: 3 Reserves & Surplus		
Particulars	As at 31 March 2026	As at 31 March 2025
Surplus in the statement of profit and loss		
Balance at the beginning of the year	2345.58	388.29
Add: Transferred from Statement of Profit and Loss	48.70	506.39
Add: Security Premium	0.00	1706.40
Less: Dividend Paid	20.40	0.00
Less: Earlier year Provisions	0.02	0.00
Less: Subsidiary Adjustments (Provisions)	0.00	
Less: Public Issue Expenses	0.00	255.50
Balance at the end of the year	2373.90	2345.58
Note: 4 Long-term provisions		
Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Defined Benefit Obligation	19.53	16.95
Total	19.53	16.95
Note: 5 Long term borrowing		
Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
	-	-
Unsecured		
Loans & advances from related party	-	-
Total	-	-
Note: 6 Short term borrowing		
Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
	-	-
Unsecured		
Total	-	-

Notes Forming Part of Financial Statements

(Rs. In lakhs)

Note: 7 Trade payables

Ageing of Trade Payable Outstanding as on 31st March 2026 is as follows:

Particulars	Not Due	Outstanding for following period from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Payables						
MSME		180.11	6.02	-	-	186.13
Others		123.87	-	-	-	123.87
Disputed Dues - MSME		-	-	-	-	-
Disputed Dues - Others		-	-	-	-	-
Total		303.98	6.02	-	-	310.00

Ageing of Trade Payable Outstanding as on 31st March 2025 is as follows:

Particulars	Not Due	Outstanding for following period from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Payables						
MSME		387.47	1.33	-	-	388.80
Others		133.39	-	-	-	133.39
Disputed Dues - MSME		-	-	-	-	-
Disputed Dues - Others		-	-	-	-	-
Total		520.86	1.33	-	-	522.19

7.1. There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding as at 31st March 2026. The information as required to be disclosed under the Micro, Small and Medium Development Act, 2006, has been

determined to the extent such parties have been identified on the basis of information available with the Company. There is no interest paid or payable during the year.

Notes Forming Part of Financial Statements

(Rs. In lakhs)

Note: 8 Other current liabilities		
Particulars	As at 31 March 2026	As at 31 March 2025
Other payables		
Audit fees	1.95	1.80
Other current liabilities		
Statutory Dues Payable	8.87	18.70
Advance received from Client	2.39	5.21
Salary Payable	45.81	3.10
Electricity Payable		0.00
Total	59.02	28.81
Note: 9 Short term Provision		
Particulars	As at 31 March 2026	As at 31 March 2025
Provision for taxation	21.8	168.51
Provision for Defined Benefit Obligation	2.54	3.19
Professional Fees Payable	0	0.45
Provision for Expense	41.29	75
Total	65.63	247.15

Note: 10 Fixed Assets										
Name of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on 1-04-2025	Additions during the year	Deductions/ Transfer during the year	Total Cost as on 31-03-2026	Upto 31-03-2025	Deductions/ Transfer during the year	For the year	Total Upto 31-03-2026	W.D.V. as on 31-03-2026	W.D.V. as on 31-03-2025
Plant & Machinery	330.90	30.56	-	361.46	30.70	-	58.73	89.43	272.03	300.20
Office Equipment	15.16	0.20	-	15.36	5.37	-	4.39	9.76	5.60	9.80
Computer	92.07	21.81	-	113.88	51.23	-	28.92	80.15	33.72	40.83
Furniture & Fixture	6.49	-	-	6.49	1.25	-	1.36	2.61	3.88	5.25
Trade Marks	0.95	-	-	0.95	-	-	-	-	0.95	0.95
Software Development expenses	153.22	137.60	-	290.82	-	-	-	-	290.82	153.22
								-		
CURRENT YEAR	598.79	190.16	-	788.95	88.55	-	93.40	181.95	607.00	510.25
PREVIOUS YEAR	85.76	513.03	-	598.79	38.08	-	50.46	88.54	510.25	47.68

Notes Forming Part of Financial Statements

(Rs. In lakhs)

Note: 11 Deferred tax asset (net)		
Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning of the year	3.61	5.38
Fiscal Allowances on Fixed Assets	0.00	0.00
Other timing Difference	5.37	-1.77
(-)/(+) for the year ended	5.37	-1.77
Balance as at the end of the year	8.98	3.61
Note: 12 Long term investments		
Particulars	As at 31 March 2026	As at 31 March 2025
Fixed Deposits	0.00	5.68
Total	0.00	5.68
Note: 13 Long-term loans & advances		
Particulars	As at 31 March 2026	As at 31 March 2025
Deposits	103.23	90.99
Total	103.23	90.99
Note: 14 Inventories		
Particulars	As at 31 March 2026	As at 31 March 2025
Raw Material	82.17	73.29
Work In Progress	-	-
Finished Goods and Stock in Trade	166.98	-
Total	249.15	73.29

Notes Forming Part of Financial Statements

(Rs. In lakhs)

Ageing of Trade Receivables Outstanding as on 31st March 2025 is as follows:

Note: 15 Trade receivables							
Ageing of Trade Receivables Outstanding as on 31st March 2026 is as follows:							
Particulars	Not Due	Outstanding for following periods from Date of Transaction					Total
		Less than 6 month	6- 1Years	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - considered good		956.02	17.24	64.12	-	-	1037.38
Undisputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired		-	-	-	-	-	-
Disputed Trade Receivables - considered good		-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-	-
Disputed Trade Receivables - credit impaired		-	-	-	-	-	-
Total		956.02	17.24	64.12	-	-	1037.38

Ageing of Trade Receivables Outstanding as on 31st March 2025 is as follows:

Particulars	Not Due	Outstanding for following periods from Date of Transaction					Total
		Less than 6 month	6- 1Years	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - considered good		925.54	296.02	29.53	0.00	0.00	1251.09
Undisputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired		-	-	-	-	-	-
Disputed Trade Receivables - considered good		-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-	-
Disputed Trade Receivables - credit impaired		-	-	-	-	-	-
Total		925.54	296.02	29.53	0.00	0.00	1251.09

Note: 16 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with Banks	109.15	321.25
Cash in hand	8.24	5.86
Balance with fixed deposits	579.08	917.41
Total	696.47	1,244.52

Notes Forming Part of Financial Statements

(Rs. In lakhs)

Note: 17 Short-term loans & advances		
Particulars	As at 31 March 2026	As at 31 March 2025
Others		
Short Term Loans & Advances	4.33	1.92
Total	4.33	1.92
Note: 18 Other current assets		
Particulars	As at 31 March 2026	As at 31 March 2025
GST Credit	95.53	92.85
TDS & TCS Receivable	61.54	118.49
Advance Tax Paid	5.00	55.00
Advance to Vendors	340.28	86.96
Prepaid expenses	27.19	34.04
Total	529.54	387.34
Note: 19 Revenue From Operation		
Particulars	As at 31 March 2026	As at 31 March 2025
Sale of Products & Services		
Design, Supply and Installation of Material	2,163.71	4,566.25
Revenue from operations	2,163.71	4,566.25
Note: 20 Other Income		
Particulars	As at 31 March 2026	As at 31 March 2025
Interest Income–Others	0.10	0.03
Interest on FD	60.15	88.36
Total	60.25	88.39

Notes Forming Part of Financial Statements

(Rs. In lakhs)

Note: 21 Purchase cost		
Particulars	As at 31 March 2026	As at 31 March 2025
Purchase of Raw material	1181.47	2783.97
Total	1181.47	2783.97
CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-PROCESS AND STOCK-IN-TRADE		
Particulars	As at 31 March 2026	As at 31 March 2025
Inventories (At Close)		
Goods	73.29	75.46
Inventories (At Commencement)		
Goods	249.16	73.29
Total	-175.87	2.17
Note: 22 Direct Expense		
Particulars	As at 31 March 2026	As at 31 March 2025
Design Charges	69.42	100.6
Site Expenses	31.54	47.60
Electricity Charges	12.54	10.27
Labour Charges	21.58	61.00
Factory rent	65.93	11.37
Total	201.01	230.84
Note: 23 EMPLOYEE BENEFITS EXPENSES		
Particulars	As at 31 March 2026	As at 31 March 2025
Salaries & Wages	449.26	310.3
Directors Remuneration	82.84	55.70
Other Employee Benefits	6.86	2.37
Gratuity Expenses	4.69	0.09
Total	543.65	368.46

Notes Forming Part of Financial Statements

(Rs. In lakhs)

Note: 24 Finance costs		
Particulars	As at 31 March 2026	As at 31 March 2025
	-	-
Total	-	-

Note: 25 Depreciation & Amortization		
Particulars	As at 31 March 2026	As at 31 March 2025
Depreciation (Refer Note No 10)	93.40	50.46
Total	93.40	50.46

Note: 26 Other expenses		
Particulars	As at 31 March 2026	As at 31 March 2025
Audit Fees	2.15	2.00
Director Sitting Fees	1.00	2.50
Bank Charges	0.64	1.27
Business Meeting Expenses	1.39	1.61
Business Promotion Expenses	3.76	19.40
Courier Charges	43.35	25.82
Insurance Charges	24.32	11.40
Internet & Telephone charge	0.64	1.47
Transport charge	6.42	11.89
Commission Paid	0.69	12.58
Misc. Expenses	1.71	0.63
Repairs & maintenance	2.63	2.65
Office Expenses	9.78	24.81
Photoshoot Exps	5.18	9.76
Petrol & Diesel Expenses	0.29	2.97
Professional Fees	38.66	180.01
Rent Charges	78.82	111.93
Water Expenses	0.53	0.10
Travelling Expenses	41.00	54.69
Image Expenses	1.40	4.62
Printing and Stationery Expenses	1.57	0.47

Notes Forming Part of Financial Statements

(Rs. In lakhs)

CSR Expense	0.00	7.50
Bad debts	0.00	3.85
Accommodation Exp Site (Lodging)	12.51	8.44
Software Expenenses	0.17	0.13
Website & Domain Charges	1.44	0.62
Interest on late Payments	0.04	0.10
Exhibition Expenses	7.66	0.00
Food Expense office/Site	11.27	7.43
Foreign Exchange Loss	0.46	0.00
Advertisement Expenses	1.65	17.80
AMC Services	1.07	0.18
Depository and Registrar Charges	1.65	0.98
Statutory Expenses	0.00	7.30
Market Maker Fees	5.00	5.00
Membership & Subscription	3.69	0.13
NSE Listing Fees	1.42	-
ROC Filing	1.21	-
Conveyance Expense		-
Total	315.17	542.06

Note: 27 Extraordinary items

Particulars	As at 31 March 2026	As at 31 March 2025
	-	-
Total	-	-

Notes Forming Part of Financial Statements

Rs in Lac

Note: 28 Earning per share (EPS)		
Particulars	As at 31 March 2026	As at 31 March 2025
Net Profit attributable to equity shareholders	48.70	506.39
Weighted Average number of equity shares used for computing Earning Per Share (Basic)	40,80,000	40,80,000
Weighted Average number of equity shares used for computing Earning Per Share (Diluted)	40,80,000	40,80,000
Earning Per Share Basic	1.19	12.41
Diluted	1.19	12.41
Face Value	10	10

Note:29 Related party disclosures

In accordance with the requirement of Accounting Standard (AS) -18 on Related Party Disclosures, the names of the related parties where control exists and /or with whom transactions have taken place during the year in the or during the course of business, as identified and certified by the management are:

Name of related parties and description of relationship

Particulars	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Manoj Tiwari	Whole Time Director & CFO
	Nalin Gagrani	Managing Director & CEO
Relatives of KMP	Anjita Tiwari	Wife of Mr. Manoj Tiwari
	Sanjay Tiwari	Brother of Mr. Manoj Tiwari
	Sudhir Tiwari	Brother of Mr. Manoj Tiwari
	Karuna Gagrani	Wife of Mr. Nalin Gagrani
	Shlok Gagrani	Son of Mr. Nalin Gagrani
Enterprises in which KMP/Relatives of KMP can exercise significant influence	Rensun Pharmaceuticals Private Limited	Mr. Sanjay Tiwari Holds 50% Shares
	Bright Image	Proprietorship Firm of Mr. Manoj Tiwari
	The Plant Origins	Mr. Shlok Gagrani Holds 50% in Partnership Firm.
Subsidiary Companies	Blue Pebble Digital Pvt Ltd	Wholly Owned Subsidiary

The following transactions were carried out with the related parties and the balances of these related parties as at 31st March, 2026 for the period then ended are presented herein below.

Transactions with related parties are as follows:		
Particulars	As at 31 March 2026	As at 31 March 2025
Director's Remuneration		
Nalin Gagrani	59.84	41.00
Manoj Tiwari	23.00	14.7
Remuneration To Other Related Parties		
Shlok Gagrani	18.44	15.15
Anjita Tiwari	6.60	3.00
Purchase of Goods		
Bright Image (Properitor-Manoj Tiwari)	0.38	0.18
Sale of Goods		
Loan Outstanding :-		
Manoj Tiwari	-	-
Nalin Gagrani		
Total Loan Given	-	-

Notes Forming Part of Financial Statements

Rs in Lac

Note: 30 Auditor remuneration		
Particulars	As at 31 March 2026	As at 31 March 2025
Statutory audit fees	2.15	2.00
Total	2.15	2.00
Note: 31 Expenditure in foreign currency		
Particulars	As at 31 March 2026	As at 31 March 2025
Revenue Expenditure	0.44	4.62
Total	0.44	4.62

Notes Forming Part of Financial Statements

Rs In Lakh

Note 32: Analytical Ratios

The Ratios as on 31st March 2026 are as follows:

Ratio	FY. 2025-26			FY. 2024-25			% Variance
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	
a) Current ratio	2,517	435	5.79	2,958	798	3.71	56%
b) Debt-Equity ratio	0	2,782	0		2754.00	0	-
c) Debt service coverage ratio				Not Applicable			
d) Net profit ratio *	49	2,164	0.02	506	4,566	0.11	-80%
e) Return on capital employed *	159	2,782	0.06	727	2,754	0.26	-78%
f) Return on investment *	49	408	0.12	506	408	1.24	-90%
g) Return on equity ratio *	49	2,782	0.02	506	2,754	0.18	-90%
h) Inventory turnover ratio	1,207	249	4.84	3,017	74	40.77	-88%
i) Trade receivables turnover ratio	2,164	1,037	2.09	4,566	1,251	3.65	-43%
j) Trade payables turnover ratio	1,181	310	3.81	2,784	522	5.33	-29%
k) Net capital turnover ratio	2,164	2,121	1.02	4,566	1,292	3.53	-71%

Note:33 Contingent Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Claim against company not acknowledged as debts		
in respect of Income Tax	-	-
in respect of Other Tax		
Total	-	-

Note 34: Employee Benefits

Financial Assumptions	As at 31 March 2026	As at 31 March 2025
Discount Rate (p.a.) *	6.65%	6.50%
Salary Escalation Rate (p.a.)	10.00% for the first two years & 7.00% thereafter	10.00% for the first two years & 7.00% thereafter
Expected Return on Assets (p.a.)	N.A.	N.A.

Demographic Assumptions	As at 31 March 2026	As at 31 March 2025
Mortality Table	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Attrition Rate (p.a.)	20.00%	20.00%
Retirement Age (in years)	58.00	58.00

Notes Forming Part of Financial Statements

Change in the Present Value of Defined Benefit Obligation:

Change in Present value of Defined Benefit Obligation during the Period	As at 31 March 2026	As at 31 March 2025
Opening Defined Benefit Obligation	20,14,384	20,05,706
Current Service Cost	6,39,766	7,46,851
Interest Cost	1,62,128	1,83,540
Actual Plan Participants' Contributions	-	-
Actuarial (Gains)/Losses	(4,36,572)	(9,21,713)
Acquisition/Divestiture	-	-
Benefits Paid	(2,76,538)	-
Past Service Cost	1,03,954	-
Exchange differences on foreign plans	-	-
Loss / (Gains) on Curtailments	-	-
Liabilities Extinguished on Settlements	-	-
Closing Defined Benefit Obligation	22,07,122	20,14,384

Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for Current Period

Amount Recognised in Statement of Profit & Loss	As at 31 March 2026	As at 31 March 2025
Current Service Cost	6,39,766	7,46,851
Interest on Obligation	1,62,128	1,83,540
Expected Return on Plan Assets	-	-
Past Service Cost	1,03,954	-
Net Actuarial Losses/(Gains)	(4,36,572)	(9,21,713)
Effect of limit in para 59(b)	-	-
(Gains)/Losses due to Settlements/Curtailments	-	-
Total Expense/(Income) included in "Employee Benefit Expense"	4,69,276	8,678
Actual Return on Plan Assets	-	-

Notes Forming Part of Financial Statements

Details of amount recognized in the Balance Sheet:

Amounts Recognized in Balance Sheet	As at 31 March 2026	As at 31 March 2025
Present Value of funded obligations	-	-
Fair value of plan Assets	-	-
Present Value of unfunded obligations	22,07,122	20,14,384
Unrecognized Past Service Cost / (Credit)	-	-
Unrecognised Asset : Para 59(B) Limit	-	-
Net Liability	22,07,122	20,14,384
Amounts in the Balance Sheet		
Liabilities	22,07,122	20,14,384
Assets	-	-
Current / Non-Current bifurcation		
Current Liability	2,53,781	3,19,759
Non Current Liability	19,53,341	16,94,625

Note 35: Operating Leases

Where company is the lessee:

The company has taken various godown and units under operating lease, that are renewable on a periodic basis at the option of both the lessor and the lessee.

Lease payment recognized in the statement of Profit and Loss for the period:

PARTICULARS	As at 31 March 2026 (In Lac)	As at 31 March 2025 (In Lac)
Charged to Statement of Profit and Loss		
Gala Rent	65.92	48.47
Office Rent	78.57	74.83
Future minimum Lease payments not later than one year		
Future minimum Lease payments later than one year but not later than five years		

Lease Agreements are to be renewed as per agreements.

Notes Forming Part of Financial Statements

Note 36: Segment Reporting

The Company's operating segments are identified in accordance with the criteria set out in Accounting Standard 17-Segment Reporting.

The Company has identified the following reportable segments:

- Segment A: Digital Promotions and Advertising Activities
- Segment B: Environmental Branding, Design and Build.
- Segment C: Railway Civil Construction and Tender Work.

Any other business operations not qualifying as reportable segments are shown under "Others."

(Rs. In lakhs)

PARTICULARS	As at 31 March 2026	As at 31 March 2025
(I) SEGMENT REVENUE		
(a) Digital Promotions and Advertising Activities	-	700.99
(b) Environmental Branding, Design and Build	2,115.38	3,865.25
(c) Railway Civil Construction and Tender Work	48.33	
Total	2,163.71	4,566.24
Less:- Inter-Segment	-	-
Total Revenue from operations	2,163.71	4,566.24
(II) SEGMENT RESULT/PROFIT		
(a) Digital Promotions and Advertising Activities		22.47
(b) Environmental Branding, Design and Build	1.98	565.82
(c) Railway Civil Construction and Tender Work	2.90	
Total	4.88	588.29
Less: Finance Costs	-	-
Less: Amortisation of ROU assets	-	-
Add: Unallocable Income	60.25	88.39
Profit/(loss) before exceptional items and tax	65.13	676.68
Add/(Less): Exceptional Items	-	-
(III) Profit Before tax	65.13	676.68

Notes Forming Part of Financial Statements

(Rs. In lakhs)

PARTICULARS	As at 31 March 2026	As at 31 March 2025
(I) SEGMENT ASSETS		
(a) Digital Promotions and Advertising Activities	-	-
(b) Environmental Branding, Design and Build	3,179.06	3,568.68
(c) Railway Civil Construction and Tender Work	57.02	
Less:- Inter Company Eliminations		
Add:- Unallocated Assets		
Total Assets	3,236.08	3,568.68
(II) SEGMENT LIABILITIES		
(a) Digital Promotions and Advertising Activities	-	-
(b) Environmental Branding, Design and Build	3,217.61	3,568.68
(c) Railway Civil Construction and Tender Work	18.47	
Less:- Inter Company Eliminations		
Add:- Unallocated Liabilities		
Total Liabilities	3,236.08	3,568.68

Note 37: Other Regulatory Disclosures

- The Company has not traded in crypto currency or virtual currency during the year.
- The Company is not declared a willful defaulter by any bank or financial institution or other lenders.
- The Company has no transactions with the struck off Companies under Section 248 or 560 of the Act.
- No proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- There are no ultimate beneficiaries to whom the Company has lent/invested nor received any fund during the year within the meaning of Foreign Exchange Management Act 1999 and Prevention of money Laundering Act 2002.
- The Company has complied related to number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- There we no transaction in the Company which is not recorded in the books of accounts that has been surrendered or disclosed as 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).
- The Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.
- The Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or

indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- j. The details pursuant to provisions of schedule III to the Companies Act, 2013 have been given to the extent applicable to the company
- k. Micro and Small Enterprises: Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The Company has not received any information from the "suppliers" regarding their status under the Micro Small and Medium Enterprises Development Act, 2006
- l. Previous year's figures have been regrouped/ reclassified, wherever necessary to conform to this years' classification

As per our report of even date

For M/s L K Ajmera & associates
Chartered Accountant

(FRN 137051W)

SD/-
CA Lalit Kumar Ajmera
Proprietor
(Membership No 156116)

UDIN: 26156116LLZWPF5161
Place: Mumbai
Date: 15-05-2026

For and on behalf of Board of Directors of
Blue Pebble Limited

SD/-
Manoj Tiwari
WTD & CFO.
(DIN - 00340671)

SD/-
Nalin Gagrani
MD & CEO.
(DIN - 06981749)

SD/-
Renu Holani
Company Secretary
(Mem. No.- ACS 25637)



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