24th August, 2026

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

Dear Sir / Madam,

Sub: Notice of 32nd Annual General Meeting.

Please note that the 32nd Annual General Meeting of the Company will be held on Thursday, 17th September, 2026 at 11.00 A.M. (IST)

In terms of Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of Annual Report 2025-26 and a copy of the Notice dated 26th May, 2026 convening the 32nd Annual General Meeting of the Company.

This is for your information and records.

Thanking You,

Yours faithfully,
For LINC LIMITED

DIPANKAR DE Digitally signed by DIPANKAR DE Date: 2026.08.24 12:01:37 +05'30'

DIPANKAR DE
Company Secretary

LINC. HELPING THE WORLD

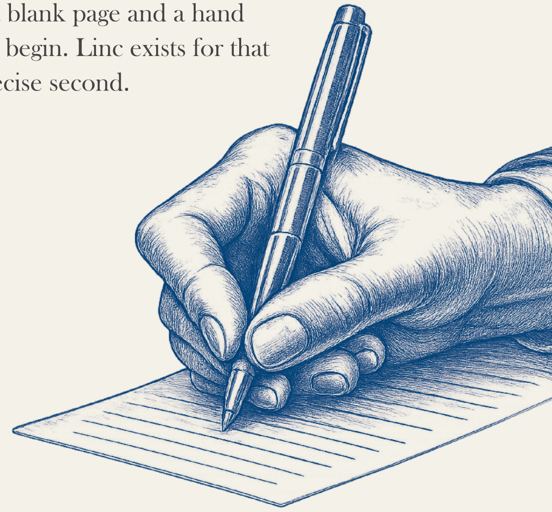
COMMUNICATE BETTER

LINC LIMITED | ANNUAL REPORT 2025-26

CONTENTS

Every future is invisible until somebody writes it down.

Before the Company, the invention, the resignation, the confession or the promise, there is only a blank page and a hand brave enough to begin. Linc exists for that precise second.



Forward-looking statement

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

An entirely ordinary Tuesday in the life of a pen.

8:12 am
It started with the examination.

10:46 am
It corrected the destination on a dispatch note.

1:20 pm
It sketched a missing component on a factory floor.

4:05 pm
It signed an appointment letter.

7:40 pm
It wrote three difficult words: 'I am sorry.'

11:03 pm
It circled a date on a calendar.

12:00 am
By midnight, it was inside a drawer.

The pen had no idea what it had moved forward.

The ordinary pen.

Few powerful things are treated casually.

Borrowed without permission.

Carried without thought.

Chewed during decisions.

Spun during meetings.

Lost when most needed.

Found when nobody remembered buying it.

Lives in schoolbags, shirt pockets, shop counters, reception desks and kitchen drawers.

Ordinary enough to be everywhere.

Important enough to be missed immediately.

Nobody notices the pen.

Until.

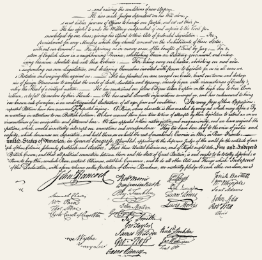
Until there is nothing to write with.

A Constitution was written by hand.

The Constitution of India was painstakingly calligraphed by Prem Behari Narain Raizada, who spent nearly six months writing the original manuscript by hand. Every carefully crafted stroke of the pen helped shape the world's largest democracy, creating a document that continues to guide over 1.47 billion people.

A pen helped bring astronauts safely home.

During the Apollo 11 mission in 1969, astronaut Buzz Aldrin used a simple felt-tip pen to activate a damaged circuit breaker inside the lunar module after a switch had accidentally broken. That seemingly ordinary writing instrument powered the ascent engine, enabling humanity's first crewed return from the Moon.



Fifty-six signatures changed the course of history.

The United States Declaration of Independence brought together 56 signatures on a single document-each representing an extraordinary act of conviction. More than ink on parchment, those signatures marked the birth of a nation and became enduring symbols of courage, unity and democratic ideals.

Picasso - The napkin story

Picasso once sketched on a napkin for an admirer and then asked for a million francs. Shocked, she said, 'How can you ask for so much? It took you five minutes to draw this!'

Picasso replied: 'No, it took me 40 years to draw this in five minutes.' A reminder that true mastery is built over years - and reflected in every stroke.

Every classic once began as a handwritten page.

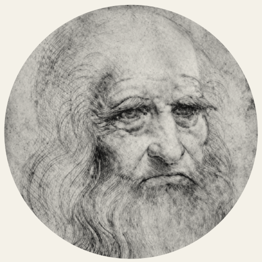
Long before his novels became literary masterpieces, Charles Dickens wrote them entirely by hand using a quill pen and ink. His surviving manuscripts reveal countless edits, rewrites and annotations, demonstrating that some of the world's greatest works of literature were crafted one handwritten sentence at a time.

A handwritten manuscript created a global literary phenomenon.

Before Harry Potter became a global phenomenon, J.K. Rowling first developed the story by hand. Even the earliest ideas for Hogwarts were famously scribbled on an aeroplane sick bag - proving that extraordinary stories often begin with nothing more than a pen and an idea.

Every loved character first existed as a sketch.

Before Mickey Mouse, Cinderella, Simba or Elsa came to life on screen, they began as hand-drawn sketches. At Walt Disney Studios, simple pencil strokes evolved into timeless characters, showing how every iconic creation starts with an idea captured on paper.



Every invention began as a sketch.

Centuries before modern engineering tools existed, Leonardo da Vinci filled notebooks with intricate hand-drawn sketches of flying machines, bridges, armoured vehicles and mechanical devices. Many of his ideas were centuries ahead of their time, proving that innovation often begins not in a laboratory, but on a blank sheet of paper.

Products belong to years.

Brands belong to generations.

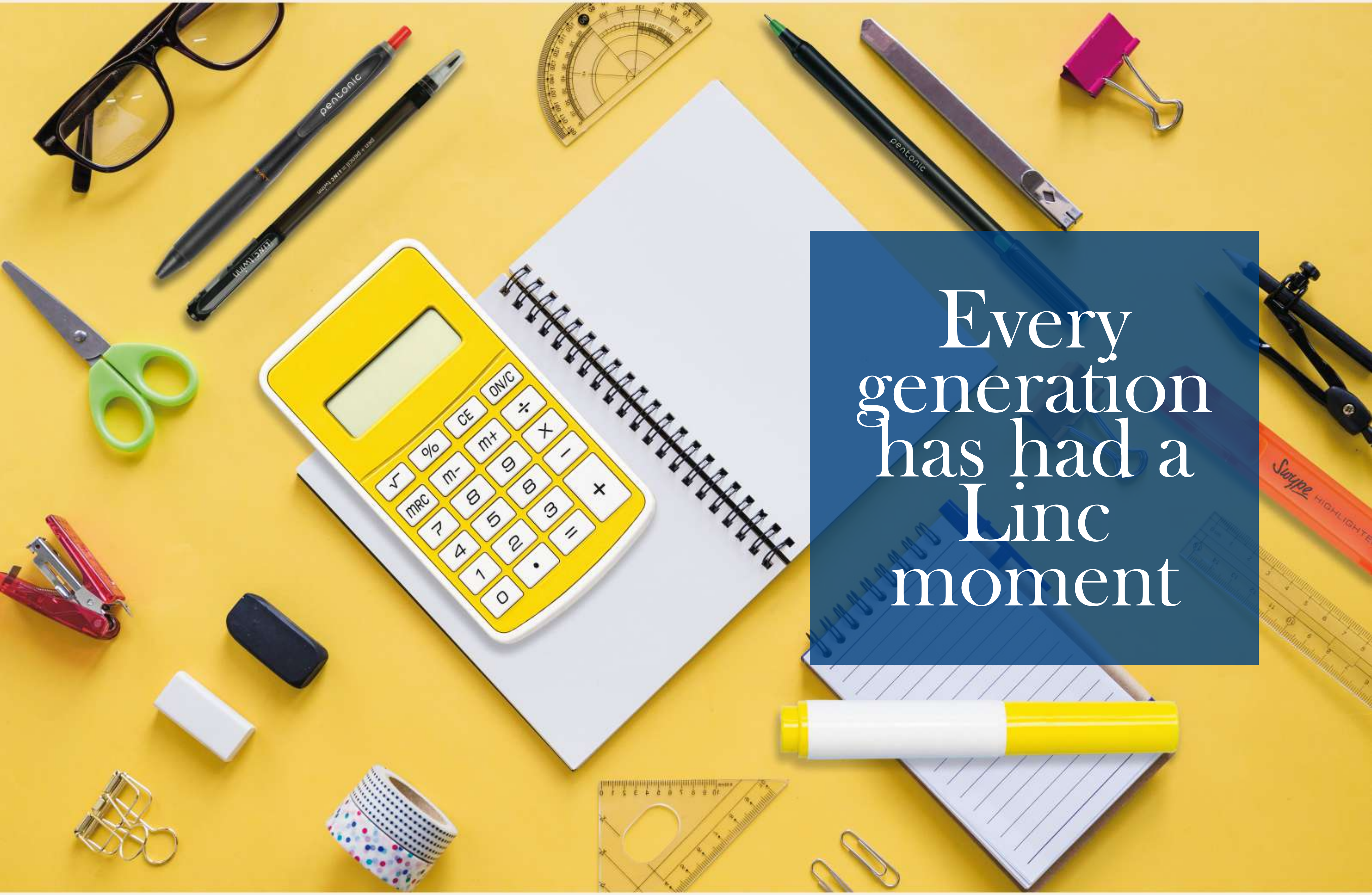
One generation knew Linc Supreme.

Another made Glycer a part of everyday writing.

A younger India discovered Pentonic.

Pens changed. Designs changed. Price points changed. Stores changed.

One sentence did not: **'Give me Linc.'**



Every generation has had a Linc moment

"Maa, I need a pen for tomorrow's exam."

She tested a Linc Hi School Gel on the newspaper. Just a scribble.

"Take this. Safe. One less thing to worry about."

"The next class will be harder."

Her grandmother handed her a box containing a Pentonic Compass, mechanical pencil, Swype Highlighter and Linc Calculator.

"You need to be prepared with better tools."

"Uncle, woh blue wala please."

The retailer reached for Linc Glycer. Before the sentence completed.

Some products are purchased. Others ...become habits.

"Can I borrow your Pentonic Ball Pen?"

The entrepreneur asked.

It was returned with the name of a new business written on the first page of a notebook.

"Should I write it or draw it?"

The teacher handed her a Linc Twinn.

'Both!'

"The presentation is ready."

She picked up a Swype Whiteboard Marker, circled one number and said:

"Now it is."

Across five decades, the conversations changed.

The classroom became a workplace.

The pencil box became a desk drawer.

The pen was joined by pencils, markers, highlighters, mathematical instruments and calculators.

The request at one time: "Ek pen deejiye."

Today, it has evolved: **"Linc chaahiye."**

Fifty years ago, Linc entered the writing instruments business.

THEN

~62.59

crore, India's population in 1976

What writing looked like

- Letters travelled by post
- Exams were written entirely by hand
- Shopkeepers maintained physical ledgers
- Doctors wrote prescriptions
- Offices recorded minutes in registers
- Engineers and architects drew plans by hand
- Applications were filled on paper
- Diaries recorded personal memories
- Signatures approved decisions

What Linc saw

- A country becoming more educated.
- More people entering classrooms.
- More businesses being created.
- More communication needed.

Linc built its business around a simple belief: More people would have more reasons to write.

NOW NEXT

LINC

~147.78

crore, India's population in 2026

What writing looks like today

Students solve, underline and revise

Professionals annotate and present

Entrepreneurs sketch ideas and business plans

Designers draw before they create

People journal, doodle and make lists

Teams brainstorm on whiteboards

Documents still need signatures

Examinations still need pens

Learning uses pencils, markers, highlighters, mathematical instruments and calculators alongside pens

What changed

The world became digital.

Writing became broader.

The need to think, learn, create and express remained.

What Linc became

From writing instruments to a wider world of stationery and learning tools.

Where Linc goes from here

India will become more literate.

Aspirations will rise.

Learning formats will evolve.

Workplaces will change.

New forms of creativity will emerge.

Consumers will expect better design, functionality and choice.

Linc will respond

Widening its product categories

Strengthening its brands

Deepening its distribution

Expanding its international presence

Creating for the next generation of students, professionals and creators

Five lines worth underlining before you read this Annual Report.

1

Linc completed 50 years, but the report is more concerned with the next phase than the previous one.

2

The Company protected its revenue scale during a demanding year, even as profitability absorbed operating pressures.

3

Linc continues to reinvent itself from a writing instruments company into a comprehensive stationery proposition.

4

Its international growth architecture increasingly comprises partnerships, joint ventures and owned operations across multiple markets.

5

As these platforms scale, their contribution will become more visible in the Company's performance.

LINC.

More than just a participant in India's writing instruments industry; a company that helped redefine the category through innovations ahead of their time.

More than a manufacturer of conventional pens

A company that pioneered India's first plastic ballpoint pen, introduced one of the country's earliest direct-fill pens, expanded the market with gel, roller and retractable writing technologies, and brought international innovation closer to Indian consumers through its long-standing technical collaboration with Mitsubishi Pencil Co., Japan.

More than a company competing on price

A brand that reshaped category price points, making advanced writing technologies accessible to millions of consumers across India.

More than a company launching new products

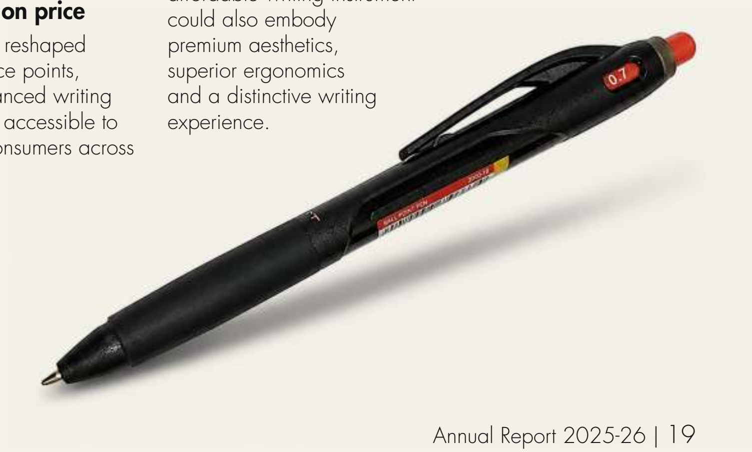
A brand that introduced differentiated formats-from refillable pens and pen-and-pencil combinations to stylus-enabled writing instruments-anticipating the evolving needs of modern users.

More than a company responding to changing consumer preferences

A brand that recognised the growing importance of design, proving through Pentonic that an affordable writing instrument could also embody premium aesthetics, superior ergonomics and a distinctive writing experience.

More than a company with a five-decade legacy

A company that has continually broadened its portfolio beyond pens to include pencils, markers, highlighters, mathematical instruments and calculators, evolving into a comprehensive stationery solutions provider.



LINC.

From pioneering writing instruments to shaping complete stationery solutions.

What drives us

Vision

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

Mission

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

Values that define us

Customer delight

We listen closely, respond thoughtfully and strive to exceed expectations.

Integrity

We act with honesty, fairness and strong ethical principles in every decision.

Dedication

We remain committed to excellence and give every responsibility our best.

Innovation

We continuously improve our products, processes and solutions to create greater value.

Our background

Linc's story is one of continuous reinvention across five decades.

Established in 1976 by Mr. Suraj Mal Jalan, the Company evolved under the leadership of Mr. Deepak Jalan into one of India's established branded writing instruments companies.

Over the years, Linc strengthened its identity through product innovation, manufacturing scale, an extensive trade network and enduring relationships with consumers and global partners.

What began as a writing instruments business is steadily evolving into a broader stationery proposition, extending Linc's relevance across writing, learning and everyday use.

Product portfolio

Linc's portfolio reflects the widening ways in which consumers write, learn, create and work.

The Company offers a diversified range spanning gel pens, ball pens, markers, mechanical pencils, files, folders and other stationery products.

Designed for students, professionals and everyday users, the portfolio combines functionality, quality, affordability and contemporary design across mass and premium price points.

The portfolio comprises owned and licensed brands across writing instruments and adjacent stationery categories, enabling Linc to address diverse consumer needs and usage occasions.

Manufacturing capabilities

Behind every Linc product is a manufacturing platform built for scale, consistency and quality.

The Company operates integrated manufacturing facilities at Umbergaon in Gujarat and Serakole in West Bengal, with a combined annual production capacity of 60 crore pens.

At the consolidated level, the Group operates three manufacturing facilities, comprising two operated by the Company and one through its subsidiary.

This manufacturing base is complemented by a nationwide distribution network comprising 40 channel partners, 4,483 distributors and 397 sales professionals, enabling Linc to serve more than 2.60 lakh retailers across India.

Pan-India reach

Linc's strength lies not only in what it makes, but in how widely it reaches.

The Company's nationwide distribution architecture connects it with channel partners, distributors, retailers and consumers across India.

Supported by an experienced sales team and a widening market presence, this network enables Linc to make its products available across traditional stationery outlets, modern retail formats and emerging sales channels.

This extensive reach helps the Company remain accessible across markets, consumer segments and price points.

Expanding global footprint

Linc has progressively taken an Indian writing instruments brand to consumers across the world.

The Company has built an international presence across more than 50 countries, spanning South East Asia, the Middle East, the United States, the United Kingdom, Europe, South America and Africa.

Its international architecture increasingly extends beyond exports to include strategic partnerships, joint ventures and owned operations across selected markets.

This evolving global presence strengthens Linc's access to new consumers, product capabilities and growth opportunities.

Strategic partnerships

Linc's growth has also been shaped by its ability to build enduring relationships with global stationery leaders.

These partnerships strengthen the Company's access to international products, technologies, design capabilities and markets while complementing its manufacturing and distribution strengths.

Mitsubishi Pencil Co. Ltd., Japan: Linc's long-standing relationship with Mitsubishi Pencil progressed into a strategic joint venture. The partnership combines Mitsubishi Pencil's product and technology capabilities with Linc's manufacturing strength and understanding of the Indian market. The joint venture gained encouraging traction during FY2025-26.

Deli: Linc's association with Deli provides access to a wide portfolio across stationery categories, supporting the Company's evolution beyond writing instruments and widening its relevance in the broader stationery market.

Market listing

Linc Limited is listed on National Stock Exchange of India and BSE limited.

The Company's market capitalisation stood at ₹514 crore as of 31 March, 2026.

Quality assurance

Quality is embedded in the way Linc manufactures, tests and delivers its products.

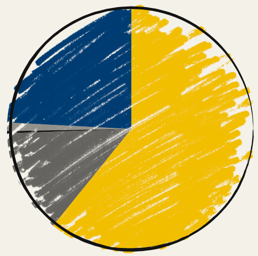
The Company's commitment to quality is reinforced by its ISO 9001:2008 certification, reflecting adherence to defined quality management systems and consistent manufacturing practices.

This quality discipline supports Linc's ability to deliver dependable products across markets, categories and consumer segments.

Our sales by geography, FY2025-26

- India 82.81%
- Exports 17.19%

Shareholding pattern (as on 31 March, 2026)



- Promoters 61.0%
- Mitsubishi Pencil Co. Ltd. 13.5%
- Investor Education and Protection Fund 0.3%
- NRIs, FIIs etc. 1.3%
- Other Public 23.9%

How we performed across the four quarters of FY2025-26

Revenues (₹ crore)

Quarter 1	Quarter 2	Quarter 3	Quarter 4
136	134	125	137

Profit after tax (₹ crore)

Quarter 1	Quarter 2	Quarter 3	Quarter 4
7	10	8	12

EBITDA (₹ crore)

Quarter 1	Quarter 2	Quarter 3	Quarter 4
14	18	14	20

EBITDA margin (%)

Quarter 1	Quarter 2	Quarter 3	Quarter 4
10.29	13.43	11.20	14.59

OUR JOURNEY

Every decade deepened Linc's relevance

1976-1985

Making a determined beginning

Linc's journey began in 1976. In 1978, it introduced Linc Supreme, India's first plastic ballpoint pen, setting a new benchmark in writing instruments. The establishment of its first manufacturing facility at Serakole near Kolkata in 1984 laid the foundation for the Company's long-term manufacturing capabilities.

1986-1995

From an Indian beginning to a global partnership

Linc strengthened its global outlook through a strategic partnership with Mitsubishi Pencil Co. Ltd., Japan, in 1992. The incorporation of Linc Pen and Plastics Limited in 1994, followed by its IPO and stock exchange listing in 1995, reinforced its institutional foundation and growth ambitions.

1996-2005

Manufacturing scale. Product disruption. Global recognition

The Goa manufacturing facility commenced operations in 1996. Linc transformed the gel pen market with an affordable launch in 2001, secured Walmart certification and exports in 2003, pioneered India's first branded stationery retail outlet in 2004, and received the ICICI Bank-CNBC TV18 Emerging India Award in 2005.

2006-2015

Building a brand recognised across generations

Linc strengthened its brand with the success of Linc Glycer, celebrity endorsement by Shah Rukh Khan, and the first IPL association by a writing instruments brand. The period also saw the commissioning of the Falta SEZ facility, Mitsubishi's equity investment, NSE listing, and its recognition as a Two Star Export House.

2016-2026

From products to platforms

Linc commenced operations at its Umbergaon manufacturing facility in Gujarat in 2017.

The launch of Pentonic Ball Pen at ₹10 in 2019 marked an important shift towards design-led premiumisation. The platform expanded with Pentonic BRT in 2020 and Pentonic GRT in 2024, transforming Pentonic from an individual product into a growing family of writing instruments.

The Company was renamed Linc Limited in 2021 and strengthened its organisational infrastructure through the relocation of its registered office to Sector V, Salt Lake, Kolkata.

In 2023, Linc acquired a 60% stake in Gelx Industries Limited, Kenya, expanding its international manufacturing and market presence.

In 2025, the Company entered into a strategic joint venture with Mitsubishi Pencil Co. Ltd., reinforcing a partnership spanning more than three decades and creating a new platform for technology, manufacturing and international growth.

In 2026, Linc completed 50 years of its journey.

Our credible performance at a glance

Revenues
(₹ crore)

FY23	487
FY24	502
FY25	531
FY26	532

Performance: Revenues remained broadly stable, at ₹532 crore in FY2025-26.

Profit after tax
(₹ crore)

FY23	37.40
FY24	34.11
FY25	38.66
FY26	36.61

Performance: Profit after tax stood at ₹36.61 crore in FY2025-26.

EBITDA
(₹ crore)

FY23	64.84
FY24	62.58
FY25	68.29
FY26	66.04

Performance: EBITDA declined to ₹66.04 crore in FY2025-26 as compared to ₹68.29 crore in FY2024-25

EBITDA margin
(%)

FY23	13.3
FY24	12.5
FY25	12.8
FY26	12.4

Performance: The Company reported an EBITDA margin of 12.4% in FY2025-26, a decline of 40 bps over the previous year

ROCE
(%)

FY23	28.0
FY24	23.0
FY25	22.7
FY26	19.5

Performance: The Company reported a 320 bps decrease in ROCE to 19.5% in FY2025-26.

MANAGING DIRECTOR'S MESSAGE

In conversation: Reflections on FY2025-26 and the road ahead by Deepak Jalan

A YEAR OF STRATEGIC RESTRAINT

Q. FY2025-26 has been described as a moderate year for Linc financially. Could you help us understand what really drove that?

A. The moderation you are referring to was largely a function of external market dynamics, not any weakness in our execution or in our demand-creation efforts. The writing instruments industry saw some fairly aggressive pricing from competitors this year, and that put pressure across the market.

Q. Why Linc did not respond in kind and compete on price?

A. We could have. But we made a conscious choice not to participate in what I would call an unsustainable price war. Our brand equity, our product quality, and our profitability are not things we are willing to trade away for short-term volume. Sacrificing long-term value to chase a quarter or two of market share gains would not have served our stakeholders well, and frankly, it is not who we are as a company.

Q. Was that a difficult call to make, given the competitive pressure?

A. It required discipline, yes. But it also reflected a certain confidence - confidence in our brands, in our long-term strategic direction, and in the fact that consumers and channel partners recognise quality over time, even when short-term noise suggests otherwise.

RESPONDING THROUGH INNOVATION, NOT DISCOUNTING

Q. If price wasn't the lever, what was?

A. Innovation and portfolio expansion. Rather than reacting defensively to competitive pricing, we kept investing in product development throughout the year. We are convinced that sustainable growth comes from differentiated offerings, not discount-led selling. That belief only got reinforced this year.

Q. Can you give us a sense of what that looked like in practice?

A. We introduced multiple new products and entered new categories to widen our footprint across the stationery ecosystem. These were not just about incremental revenue in the near term - they were about opening newer avenues of growth that sit outside our traditional strengths.

BUILDING A LARGER STATIONERY PORTFOLIO

Q. There seems to be a deliberate move away from being seen purely as a pen company.

A. That is exactly right. Our long-term vision extends well beyond being recognised solely as a pen manufacturer. This year, we accelerated our efforts to build a genuinely comprehensive stationery portfolio.

Q. What new categories has this brought in?

A. This is a mix of new categories and new variants in categories introduced in the previous year. Mechanical pencils, geometry boxes, folders, twist crayons, graphite pencils and markers. Taken together, this broader portfolio lets us capture a larger share of customer spending, and it reduces our dependence on any single product category.

Q. Is that diversification a defensive move or an offensive one?

A. Both, in a sense. It builds resilience, but it is also offensive - it gives us more shelf space, more reasons for retailers to work with us, and more touchpoints with the consumer. We believe this will create a stronger, more resilient business over the coming years.

STRENGTHENING THE TIES WITH MITSUBISHI PENCIL COMPANY, JAPAN AS A INDIA JOINT VENTURE

Q. The India Joint Venture reached an important milestone this year.

A. Yes, production commenced through the JV, and products manufactured through it reached the market for the first time in FY2025-26.

Q. What was the flagship product to come out of this?

A. The new retractable Uni-ball pen at the ₹20 price point. It was designed specifically with Indian consumers in mind, but also with an eye on broader Asean markets.

KEEPING PENTONIC RELEVANT

Q. Pentonic is one of your flagship brands. How did it perform this year?

A. Sales volumes remained largely stable, but stability alone is not enough for a flagship brand - we recognised the need to inject greater excitement into the range rather than simply coasting on its existing equity.

Q. What did that look like?

A. We introduced themed based new designs of Pentonic Gel Pens aimed specifically at school-going consumers. And rather than treating that as a one-off launch, we are building a continuous refresh cycle - around 10 to 15 new designs are planned over the coming months.

Q. What is the thinking behind such a high cadence of new designs?

A. Younger consumers respond to freshness. Our objective is to keep the brand contemporary and to create stronger engagement among that segment, rather than letting the range feel static year after year.

REIMAGINING SALES CHANNELS

Q. Let us move to distribution. Modern Trade has been highlighted as a growth area.

A. It has been one of our fastest-growing channels in FY2025-26. Given that performance, we plan to increase our investment and strengthen our presence across organised retail formats. We see Modern Trade becoming an increasingly important contributor to domestic growth going forward.

Q. And on the digital side - e-commerce and quick commerce?

A. Consumer buying behaviour is shifting rapidly towards online and instant delivery, and we have recognised that structural shift by significantly increasing our focus here. Platforms like Blinkit, Zepto, Instamart, Amazon Now and Flipkart Minutes have become integral to our distribution strategy. We see this as one of the fastest-growing opportunities in Indian retail.

Q. You have also set up a dedicated Venture for e-commerce. Why a separate structure rather than folding it into existing operations?

A. Because digital commerce requires specialised execution, not treatment as an extension of traditional distribution. We have established this subsidiary with one of our distribution partners - Linc holds 65%, the distributor holds the remaining 35%. The intent is to improve speed, efficiency and focus across online marketplaces.

Q. There is also been a restructuring of the General Trade sales organisation. What changed?

A. From April 2026, we are moving away from a single sales force handling the entire portfolio and created two specialised verticals instead. One team now focuses exclusively on Linc and Pentonic. The second concentrates on Uni-ball and Deli. To support this, we recruited nearly 150 additional sales professionals.

Q. What do you expect this to deliver?

A. Better product visibility, stronger retailer engagement, improved range selling, and deeper market penetration. I believe this focused approach will meaningfully improve our execution quality over time and also the revenue.

INVESTING IN LEADERSHIP AND CAPABILITY

Q. You have also brought in new leadership this year.

A. Yes, we strengthened our senior leadership team across critical functions - exports, marketing and General Trade sales all saw key appointments. Many of these leaders come from leading FMCG organisations, and they bring deep expertise in branding, distribution and market execution.

Q. Was this limited to leadership, or did it go deeper into the organisation?

A. It went deeper. Alongside leadership hiring, we have also strengthened our backend operational capabilities. Together, these investments should improve our execution and organisational effectiveness over the coming years.

MANAGING EXPORT VOLATILITY

Q. Exports have faced their own set of challenges globally. How has Linc navigated that?

A. Export markets remained volatile through the year because of geopolitical developments. A number of our traditional markets saw disruption from wars, tariffs, anti-dumping duties and regional instability.

Q. How are you responding to that volatility?

A. Rather than continuing to depend heavily on uncertain geographies, we have decided to gradually re-balance our export portfolio. We are placing greater emphasis on more stable markets - Indonesia, the Philippines, Saudi Arabia and South Africa. This strategy may take time to show results, but it should give us a stronger and more resilient export business over the medium term.

MANAGING INFLATION RESPONSIBLY

Q. Input costs have been a challenge across industries. How did that play out for Linc?

A. We saw significant inflation across key raw materials - inks, pen tips, packaging materials and freight all moved up meaningfully.

Q. Did you pass that through fully to customers?

A. No, and that was a deliberate choice. We implemented selective price increases, but we consciously absorbed a portion of the higher costs rather than passing the entire burden on to customers. It was a balanced approach - one that protected our channel relationships while keeping us competitive in the marketplace.

MANUFACTURING FOR THE NEXT DECADE

Q. There is also a new manufacturing facility underway. Where does that stand?

A. Construction progressed significantly during the year. Once operational, the facility - approximately 1.5 lakh square feet - will consolidate multiple operations under one roof.

Q. What benefits do you expect from that consolidation?

A. Improved operational efficiency, reduced logistical complexity, and more streamlined manufacturing processes overall. We have also designed it with future expansion in mind, so we will have additional capacity available whenever demand requires it. I do not see this as merely another factory - it is the foundation for our next phase of manufacturing growth.

CELEBRATING 50 YEARS OF LINC

Q. FY2025-26 marks 50 years of the Linc brand. How are you marking that milestone?

A. We have launched one of our largest-ever dealer and distributor engagement programmes to commemorate it. We have allocated higher promotional budgets and set more ambitious growth targets specifically tied to this celebration.

Q. Is this purely about celebrating the legacy, or does it serve a business purpose too?

A. Both. Beyond recognising fifty years of the brand's legacy, these initiatives are designed to strengthen our channel relationships and accelerate future growth. A milestone like this is also an opportunity to re-energise the entire ecosystem around the brand.

LOOKING AHEAD WITH CONFIDENCE

Q. As you look back on FY2025-26 and ahead to the new year, how would you sum up where Linc stands?

A. FY2025-26 presented its share of challenges, there is no doubt about that. But it also laid the groundwork for our next phase of growth. Between new product launches, expanded manufacturing capabilities, stronger sales infrastructure, our investments in digital commerce, organisational strengthening, and export diversification, we are collectively positioned more favourably today than we were a year ago.

Q. What is the message you would like to leave with stakeholders?

A. We are entering the new financial year with greater confidence, stronger capabilities, and a clear roadmap for sustainable, long-term growth. FY2025-26 was a year of discipline. I believe it will prove to have been the right kind of discipline.

ANALYSIS #01

The courage to stay out of a price war

How Linc protected long-term brand value instead of chasing short-term volumes

Every industry has its moment of temptation - the year when the easiest way to win looks like the cheapest way to sell. This was that year for writing instruments, and Linc chose not to blink.

While competitors chased volume through aggressive pricing, Linc held its ground. Not out of stubbornness, but conviction. Brand equity, once discounted away, rarely returns at the same value. Product quality, once compromised for a lower price point, is difficult to win back in the consumer's mind.

So the Company made a quieter, harder choice: protect what took decades to build, rather than trade it for a few quarters of share. It meant walking a moderate financial year with open eyes, knowing the alternative would have cost more than it saved.

This was not caution. It was confidence - in the brand, in the product, and in a simple belief that customers ultimately return to value, not just price. Sometimes the strongest move in a price war is the one where you decline to fight it at all.

ANALYSIS #02

Beyond pens: Building a complete stationery brand

The Company's deliberate expansion into adjacent stationery categories

A pen company can only grow as fast as the pen category allows. Linc decided it no longer wanted that ceiling.

This year, the portfolio widened deliberately - mechanical pencils, geometry boxes, folders, twist crayons, graphite pencils and markers all found their place alongside the Company's traditional writing instruments. Not as scattered experiments, but as pieces of a larger design: a single brand meeting a student, a professional, or a home, at every point of their stationery needs.

The logic is simple and disciplined. Every additional category is another reason for a retailer to stock Linc, another shelf claimed, another basket that carries the brand home. It reduces dependence on any single product line and builds a business that can absorb a difficult year in one category because three others are carrying their weight.

It is, in effect, a quiet redefinition. Linc is no longer asking to be remembered as a pen manufacturer. It is asking to be recognised as the stationery brand India reaches for, category after category, shelf after shelf.

ANALYSIS #03

Swipe: Entering the marker segment

Why entering a mature category still presents a growth opportunity

Being early has its advantages. But being right is not reserved for the first mover - it belongs to whoever understands the category best when they arrive.

With Swipe, Linc stepped into a segment where its presence had historically been limited: permanent markers, whiteboard markers, highlighters and CD markers, launched as a complete, considered portfolio rather than a token entry. The Company knew it was arriving later than several competitors. It chose to arrive well instead.

The early response has justified that patience. Markers may be a mature category on the surface, but maturity often masks room for a sharper product, a fresher brand, a more attentive distribution push - exactly where Swipe is placing its bets.

This is not a company chasing a trend late. It is a company recognising that a large, growing category rewards a credible new entrant just as much as it rewards incumbents - provided that entrant respects the category enough to do it properly. Swipe is Linc's answer to that opportunity.

ANALYSIS #04

Reinventing distribution for the digital consumer

The Company's dual strategy around Modern Trade, e-commerce and quick commerce

The retail counter is no longer the only place a pen finds its buyer. It might just as easily be a phone screen, an app, a ten-minute delivery window between meetings.

Linc met this shift on two fronts. Modern Trade, already among its fastest growing channels, is receiving sharper investment and a stronger push across organised retail formats. Alongside it, e-commerce and quick commerce - Blinkit, Zepto, Instamart, Amazon Now, Flipkart Minutes - have moved from peripheral to central in the Company's distribution thinking.

Recognising that digital commerce cannot simply be bolted onto a traditional structure, Linc went further: a dedicated joint venture, majority owned by the Company, built solely to execute with the speed and focus this channel demands.

Two strategies, one intent - meet the consumer wherever they now choose to shop, without diluting focus on either. It is less a pivot than a widening of the front door, keeping pace with a retail landscape that no longer waits for anyone to catch up.

ANALYSIS #05

One sales team was no longer enough

The thinking behind creating two specialised sales verticals and inducting around 150 additional sales professionals

A sales force stretched across too many brands ends up doing justice to none of them. Linc chose not to let that happen.

The General Trade organisation was split into two specialised verticals - one dedicated entirely to Linc and Pentonic, the other focused on Uni-ball and Deli. Each team now carries a sharper brief, a narrower focus, and the depth of product knowledge that comes from selling fewer things, better. Supporting this shift, nearly 150 additional sales professionals joined the organisation.

The rationale is straightforward: range selling improves when the salesperson understands the range intimately. Retailer engagement deepens when visits are purposeful rather than generic. Market penetration follows naturally when focus replaces breadth-without-depth.

This was not a headcount exercise. It was a recognition that scale, left unmanaged, becomes its own obstacle - and that the surest way to sell a wider portfolio well is to stop asking one team to sell all of it at once.

ANALYSIS #06

Building a factory for the future, not just for today

How the new manufacturing facility is designed to improve efficiency while creating room for future expansion

Most factories are built to solve today's capacity problem. This one was built to outlast it.

Spanning approximately 1.5 lakh square feet, Linc's new manufacturing facility is designed to consolidate operations currently spread across multiple locations, bringing them under a single roof. The immediate gains are practical - improved operational efficiency, reduced logistical complexity, and manufacturing processes that no longer lose time in transition between sites.

But the more deliberate decision lies in what the facility leaves room for. It has been designed with future expansion built into its bones, so that additional capacity is available the moment demand asks for it - not years after.

It is, in that sense, less a single project than a long-term commitment. Not merely another factory added to the Company's footprint, but the physical foundation for Linc's next phase of manufacturing growth - built once, to serve for decades.

ANALYSIS #07

From regional uncertainty to global stability

The Company's evolving export strategy focused on resilient, long-term international markets

Export markets rarely disrupt gently. This year, several of Linc's traditional geographies were shaken by forces entirely outside the Company's control - geopolitical conflict, tariff shifts, anti-dumping duties, and regional instability that no forecast could have fully anticipated.

Rather than absorb this volatility indefinitely, Linc chose to re-balance. Greater emphasis is now being placed on markets that offer steadier ground - Indonesia, the Philippines, Saudi Arabia and South Africa - geographies selected not for short-term upside, but for durability.

This is not an overnight fix. Re-balancing an export portfolio takes years, not quarters, and the Company is candid about that timeline. But the direction is deliberate: away from dependence on markets defined by uncertainty, toward a footprint built on stability.

It is a strategy that trades the comfort of familiar geographies for the discipline of resilient ones - a trade Linc is willing to make for a stronger, steadier export business over time.

ANALYSIS #08

50 years of Linc: Celebrating a legacy while preparing for the next chapter

Using a brand milestone as a platform for renewed market momentum

Fifty years is long enough to become a part of the everyday language of a category. It is also long enough to risk being taken for granted. Linc chose the former path.

To mark five decades of the brand, the Company has launched one of its largest dealer and distributor engagement programmes - backed by higher promotional budgets and more ambitious growth targets than a routine year would call for. This is not a quiet anniversary observed with a logo change; it is an active, resourced push through the channel that has carried the brand this far.

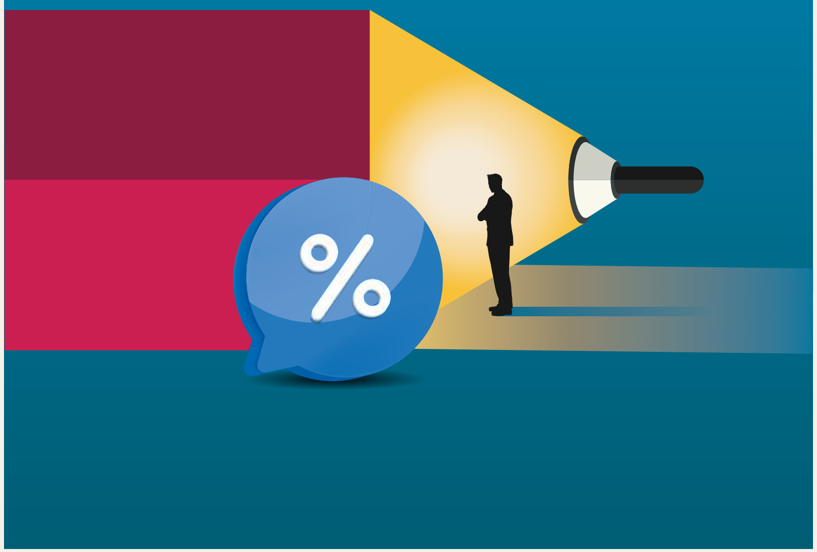
The intent runs deeper than nostalgia. Anniversaries like this offer a rare kind of leverage - a moment when distributors, retailers and consumers alike are willing to re-engage with a name they already trust. Linc is using that leverage deliberately, converting fifty years of legacy into renewed momentum for the years ahead.

Half a century in, the brand is using the milestone to move forward, faster.

CFO'S REVIEW

Our financial stewardship was reflected not only in the numbers delivered.

But also in the decisions that shaped them.



Overview

Every financial year presents businesses with a different set of realities. While some reward rapid expansion, FY2025-26 demanded financial discipline, prudent capital allocation and a clear focus on preserving long-term value.

The year was characterised by intense pricing competition, inflation in key raw materials and geopolitical uncertainties across several export markets. Against this backdrop, Linc Limited remained focused on protecting its long-term fundamentals rather than pursuing short-term gains.

The Company consciously refrained from participating in unsustainable price-led competition, choosing instead to preserve brand equity, product quality and profitability.

Despite these challenges, investments continued across manufacturing, product innovation, strategic partnerships and distribution. Although these initiatives, together with external headwinds, moderated profitability during the year, they strengthened the Company's competitive position and reinforced its readiness for the next phase of growth.

Financial performance

Maintaining resilience amid market headwinds

Revenue from operations remained largely stable at ₹53,207 lakh, reflecting the resilience of the Company's business despite softer corporate sales and temporary disruptions across select export markets.

Higher costs of polymers, inks, packaging materials and freight placed pressure on margins. The Company adopted a calibrated pricing approach, absorbing a portion of these increases to protect customer relationships and sustain market competitiveness.

Operating EBITDA stood at ₹5,726 lakh, while Profit after Tax was ₹3,661 lakh. The moderation in earnings primarily reflected external market conditions and deliberate strategic choices rather than any structural weakness in the business.

Financial snapshot

Particulars (₹ lakh)	FY26	FY25	Change
Revenue from Operations	53,207	53,147	Stable
Operating EBITDA	5,726	6,331	9.6%
EBITDA Margin	12.4%	12.9%	50 bps
Profit after Tax	3,661	3,866	5.3%
PAT margin	6.9%	7.3%	40 bps

Highlights, FY2025-26

- Revenue remained resilient despite industry wide pricing pressures.
- Margin moderation reflected inflation in raw materials and logistics.
- Sequential improvement during Q4 indicated an improving operating momentum.

Investing in enhanced competitiveness

Even in a challenging environment, the Company continued investing in initiatives that strengthened its long-term growth platform. Commercial production commenced under the Mitsubishi Pencil India joint venture; the stationery portfolio expanded into adjacent categories, and progress continued on the integrated manufacturing facility.

The Company also enhanced its presence across Modern Trade and digital commerce while strengthening its General Trade sales organisation to improve market execution and customer reach.

These initiatives were expected to improve operational efficiency, diversify revenue streams and strengthen the Company's market position over the medium term.

Capital allocation philosophy

Investments remained focused on strengthening competitive advantage while creating sustainable long-term value.

Strategic investments

Strategic focus	FY2025-26 progress	Long-term benefit
Manufacturing	Progress on integrated facility	Higher efficiency and future capacity
Product portfolio	Expansion into new stationery categories	Broader revenue opportunities
Strategic partnerships	Mitsubishi Pencil joint venture commenced production	Enhanced manufacturing capabilities
Distribution	Greater presence across Modern Trade and digital commerce	Wider market reach

Balance Sheet and cash discipline

Supporting growth through financial strength

The Company continued to strengthen its financial position through healthy internal accruals and disciplined financial management. Despite continued investments across manufacturing and business expansion, the Balance Sheet remained robust, supporting future growth without increasing financial risk.

Net worth improved during the year, while the Company maintained a net cash position. Although return ratios moderated in line with profitability, they continued to remain healthy, reflecting efficient utilisation of capital.

Balance Sheet snapshot

Particulars (₹ lakh)	March, 2025	March, 2026
Net worth	23,372	26,119
Net debt	(2,464)	(1,245)
ROCE	22.7%	19.5%
ROE	17.7%	14.8%

Balance Sheet highlights

- Stronger net worth supported by internal accruals.
- Net cash position maintained.
- Healthy return ratios despite margin pressures.
- Capacity preserved to support future investments.

Strong operating cash flows continued to fund investments across manufacturing, product development and strategic initiatives while reducing dependence on external borrowings. Disciplined working capital management ensured adequate liquidity and supported operational stability despite inflationary pressures and portfolio expansion.

Creating sustainable shareholder value

The Company's financial philosophy remained centred on balancing growth investments with shareholder returns.

During the year, investments continued across manufacturing infrastructure, product diversification, digital channels and strategic partnerships, strengthening the Company's long-term growth platform while creating a more diversified business model.

Reflecting confidence in the Company's financial position, the Board recommended a dividend of ₹1.50 per equity share, representing a payout of approximately 27% of consolidated profit.

Shareholder returns

Particulars	FY26
Dividend per equity share	₹1.50
Dividend payout ratio	~24%
Capital allocation	Balanced growth and shareholder returns

Outlook

FY2025-26 demonstrated the Company's ability to balance measured financial performance with continued strategic investment. While external headwinds moderated profitability, they did not alter its long-term direction.

Supported by a diversified product portfolio, expanding manufacturing capabilities, stronger distribution channels and a healthy Balance Sheet, the Company entered FY2026-27 with greater operational strength and financial resilience. These foundations were expected to improve operating leverage and support sustainable value creation as market conditions gradually normalised.

A year of protecting the present while building the next

FY2025-26 tested Linc across several operating fronts. Corporate sales moderated against a strong previous-year base, geopolitical uncertainty affected demand across selected export markets and polymer costs increased faster than pricing could be revised. Despite these pressures, operating income remained broadly stable, reflecting the resilience of the Company's domestic franchise, portfolio breadth and distribution reach.

During the year, Linc continued to protect Pentonic's design-led positioning, build adjacent stationery categories and strengthen emerging international platforms.

The Mitsubishi Pencil joint venture gained traction, the Turkey partnership witnessed healthy demand, the Morris relationship progressed and the Kenya subsidiary built momentum. Linc On also moved closer to contributing meaningfully from FY2026-27 onwards.

The year did not deliver growth across every financial measure. It did, however, advance several capabilities and partnerships that will support the Company's next phase.

Core portfolio

Linc continued to balance its legacy mass-market portfolio with the premium Pentonic franchise, protecting accessibility while strengthening design, writing experience and consumer aspiration.

Product expansion

The Company continued to build mechanical pencils, fine-liners, markers, highlighters, crayons, calculators and other adjacent stationery categories introduced during the previous year.

International platforms

Linc progressed from relying primarily on exports towards building a wider international architecture comprising joint ventures, partnerships and owned operations.

Operating discipline

The Company responded to demand and input-cost pressures through cost management, portfolio discipline and calibrated execution, while continuing to invest in long-term growth platforms.

The India opportunity

India will remain one of the world's most attractive markets for writing instruments and stationery because the underlying consumption base continues to widen.

24.69
crore school students

India compriced 24.69 crore students enrolled across school education in FY2024-25. This creates a large recurring consumption base for pens, pencils, markers, highlighters, mathematical instruments and other learning products.

4.46
crore higher education students

Provisional AISHE data for FY2022-23 placed higher education enrolment at 4.46 crore, compared with 3.42 crore in FY2014-15. More students progressing into colleges, professional courses and higher education will expand the addressable market for functional as well as premium stationery.

2,002
₹ spent on textbooks and stationery per school student

A 2025 government survey estimated average spending on textbooks and stationery at ₹2,002 per school student annually (₹3,082 urban versus ₹1,540 rural). Rising incomes and aspirations beyond major cities indicate strong potential for increased demand for higher-quality, branded stationery.

The consumer is trading up

India's consumption story is also moving from need to preference. Rising disposable incomes, urbanisation and an expanding middle class are increasing demand for better quality and more premium products. India's per capita disposable income is projected to rise from around US$ 2.69 thousand in FY2023-24 to US$ 4.21 thousand by FY2028-29.

For stationery, this will change the buying question. Not only: "Does it write?" But increasingly: "Does it write better?" and "Does it look better?" and "Does it feel better?" and "Is there a brand behind it?"

Our opportunity

India's writing instruments opportunity will grow in two directions. More users will enter the category. Existing users will move up the category.

For Linc, the opportunity will lie in addressing both.

A large market becoming more organised

30,000
₹ crore, estimated size of India's overall stationery industry, 2025

8.2
%, expected CAGR of India's organised stationery market from 2023-29

22
%, share of the Indian writing instruments market that remains unorganised, representing headroom for branded players

Demand that begins early and ensures a lifetime

232.89
million, Students enrolled across India's K-12 education system

45
million, students enrolled in higher education in India

800
million, Estimated size of India's middle-class/ aspirational consumer base by 2030

The Indian consumer was once satisfied with a pen that worked.

The emerging consumer will choose one that works beautifully.

Consumers are open to buying more of the better

>90
%, Estimated stationery penetration in India

High penetration changes the nature of the opportunity.

Growth will increasingly come not only from reaching new consumers, but also from encouraging existing consumers to move towards better design, superior writing performance, stronger brands and wider product categories.

958
Million, Active internet users in India in 2025

Digital access is widening product discovery, brand comparison and e-commerce availability, allowing differentiated stationery products to reach consumers beyond traditional urban markets.

~3
% of revenue, Brand investment that Linc intends to target going forward

This planned increase will support stronger consumer recall, product discovery and premium positioning.

50 Years

Counted differently.

A fifty-year journey cannot be reduced to numbers. But these come close.

2,317
Own-brand SKUs across Linc's portfolio

1,284
Licensed-brand SKUs widening consumer choice

50+
Countries where Linc has established a presence

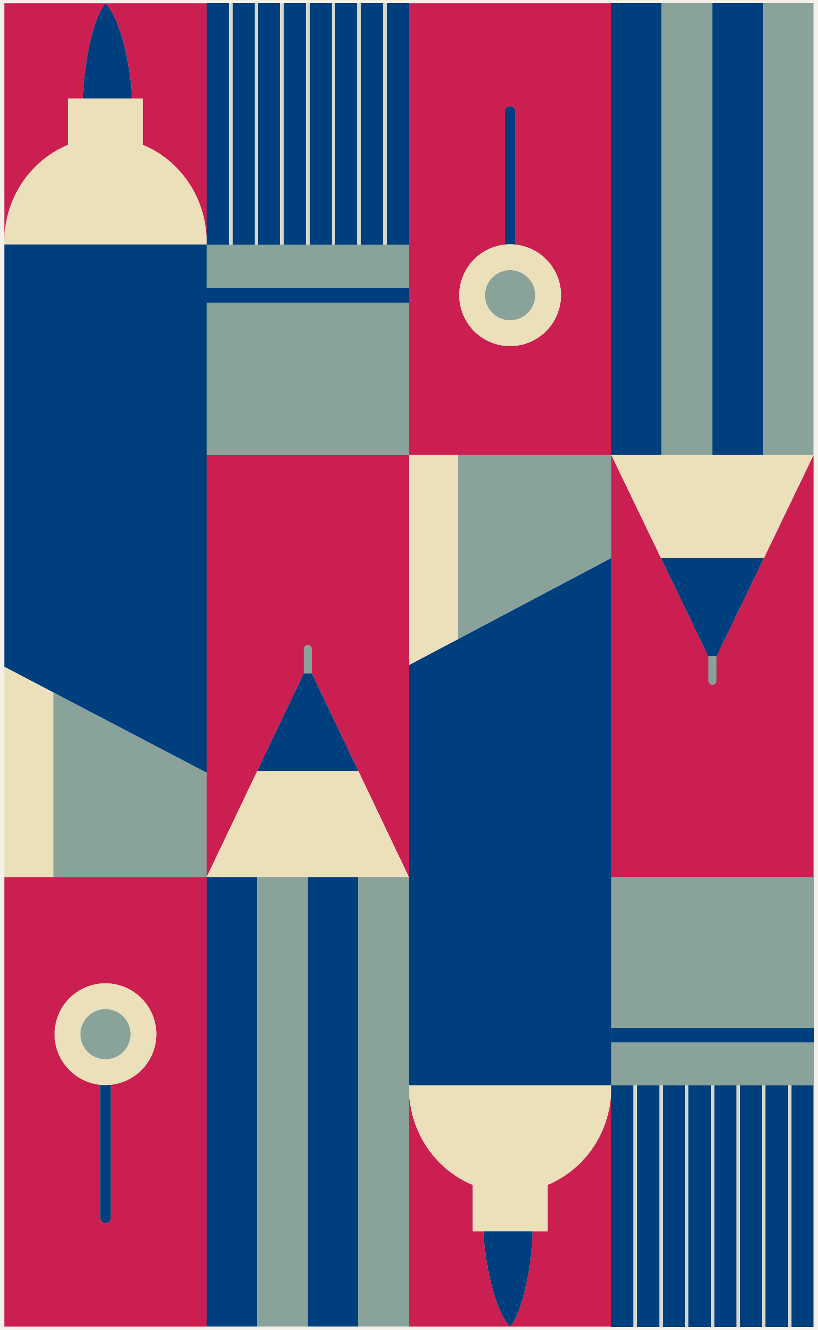
3
Manufacturing facilities*

19.5
%, Return on capital employed as on 31 March, 2026

14.8
%, Return on equity as on 31 March, 2026

~3
%, Share of revenue Linc intends to invest in brand building going forward

WRITING WHAT'S NEXT
CELEBRATION BONANZA



Fifty years of going first

Most companies count age in years.

Linc counts it in moments when the market said, "Not yet", and the Company went ahead anyway.

When retractable pens were still priced beyond the reach of many Indian consumers, Linc launched TipTop at ₹2.50. It did not wait for affordability to catch up with convenience. It brought convenience down to an affordable price.

When gel pens were largely associated with imported products and higher price points, Linc manufactured Hi School Gel in India and offered it at ₹10. A writing experience that had been relatively premium became accessible to a much wider market.

When oil-based gel pens were expected to be used and discarded, Linc introduced Smart OBG as a refillable proposition. It questioned the accepted product format and gave consumers another reason to stay with the pen they liked.

Then came Pentonic.

At a time when the conventional wisdom suggested that lower-priced pens would always generate higher volumes, Linc backed design, writing experience and premium appeal.

Pentonic challenged the idea that an affordable Indian consumer would not pay more for a pen simply because it looked better, felt better and wrote better.

The consumer responded.

None of these firsts was inevitable.

Each began as a wager on the Indian consumer.

That better design would be noticed.

That better writing would be valued.

That convenience could be democratised.

That an unfamiliar product could become an everyday habit.

That consumers would move up when given a compelling reason to do so.

Linc completed fifty years in FY2025-26.

It did not get there by protecting what had already worked.

It got there by repeatedly questioning what the market accepted, backing what the consumer could value next and making the next move before that move became obvious.

Fifty years later, that instinct remains at the heart of Linc.

How Linc has responded to challenges across five decades

1976-1985

Reality: Writing instruments were largely functional purchases and consumer spending power was limited.

How Linc responded: Linc focused on accessible writing solutions, introduced Linc Supreme, India's first plastic ballpoint pen, and established its Serakole manufacturing facility to build greater control over quality and scale.

1986-1995

Reality: Economic liberalisation widened consumer choice and raised expectations around product quality and technology.

How Linc responded: Linc looked outward. It partnered with Mitsubishi Pencil Co. Ltd., Japan, in 1992 to bring Uni-ball products to India and strengthened its institutional foundation through its public listing in 1995.

1996-2005

Reality: New writing formats emerged, but affordability remained critical in a price-sensitive market.

How Linc responded: Linc challenged prevailing price points. It introduced TipTop at ₹2.50, Hi School Gel at ₹10 and Smart OBG as India's first refillable oil-based gel pen, widening access to newer writing formats.

2006-2015

Reality: Functionality alone was no longer enough. Products needed stronger recall, differentiation and contemporary relevance.

How Linc responded: Linc strengthened consumer visibility, invested in brand building and introduced differentiated products such as Twinn, combining a pen and pencil, and Linc Touch, combining writing with touchscreen navigation.

2016-2026

Reality: Consumers became more design-conscious, channels changed, competition intensified and the pandemic temporarily disrupted Linc's core education-driven market.

How Linc responded: Linc launched Pentonic, moved towards premiumisation, digitalised distribution and demand planning, widened beyond writing instruments into stationery and strengthened its international partnerships and presence.

Linc. Written across borders

For years, Linc reached the world by exporting products from India.

Now, it is beginning to build closer to the markets it intends to serve.

In Turkey, its joint venture with SILKA is creating access to markets across Europe and West Asia.

In Kenya, Linc is no longer operating only as an exporter. Through its majority-owned subsidiary, it is participating in East Africa's writing instruments market from within.

Through its partnership with Morris of South Korea, the Company is combining international product expertise with its own manufacturing and commercial capabilities.

Under Linc On, another growth platform is taking shape, with the potential to contribute meaningfully from FY2026-27 onwards.

They represent one important change in Linc's international approach.

From sending products across borders, to building capabilities across them.

The first fifty years took Linc to the world.

The next phase is expected to bring more of the world into Linc.

The partnership behind the expansion

Mitsubishi JV

20
₹ crore, investment in the joint venture

51
%, Mitsubishi's stake

150
₹ crore, targeted annual revenue by FY2029-30

25
%, share of output planned for the international markets

>50
₹ price segment targeted for the commercial rollout of mid-premium roller pens

Silka / Turkey JV

9
₹ crore, investment in the joint venture

50
%, SILKA stake split

Morris Korea partnership

0.50
₹ crore, investment/ partnership value

50.01
%, Linc stake

Indian Market
Target markets covered

Kenya subsidiary

60
%, stake acquired in the local writing instruments company

4
₹ crore, investment

50
crores, target revenue/ market share in East Africa

Our Brand Report, FY2025-26

Overview

Over five decades, Linc has grown from a writing instruments manufacturer into one of India's most recognised stationery brands. Its journey has been shaped by a simple belief: even an everyday product can deliver better design, smoother performance and greater pride of ownership. By combining affordability with innovation, the Company has built relevance across generations, expanded across mass and premium segments and widened its product portfolio. Today, Linc continues to evolve from a pen company into a broader stationery solutions business.

The brand pulse

50+
₹ crore, cumulative investment in brand building over the five years ending FY2025-26

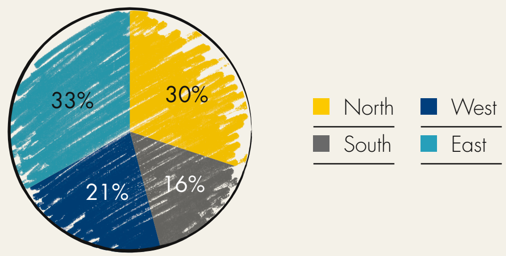
~8.0
₹ crore, estimated brand investment during FY2025-26, based on 1.5% of operating income

1.5
%, brand investment as a share of revenue in FY2025-26

Brand investment across five years

Year	Brand investment	Share of revenue
FY2021-22	₹6.0 crore	1.7%
FY2022-23	₹13.8 crore	2.8%
FY2023-24	₹11.8 crore	2.3%
FY2024-25	₹12.4 crore	2.3%
FY2025-26	~ ₹8.0 crore	1.5%

Pan-India revenues by % FY2025-26



One portfolio. Different reasons to choose.

Linc's brand architecture serves different consumers, occasions, price points and aspirations.

OUR OWNED BRANDS

Linc: The ever-trusted brand

Familiar. Accessible. Reliable.

The Linc brand serves the everyday writing needs of students, professionals, institutions and households across mass-market price points.

Its strength lies in familiarity built over decades, extensive availability and a product-value proposition understood across generations.

Pentonic: The design brand

Contemporary. Aspirational.

Pentonic challenged the conventional belief that writing instruments were purchased only on price.

It demonstrated that a consumer would notice better design, value a superior writing experience and pay more for a product that inspired pride.

What began as a ₹10 black, clipless pen has evolved into a family of writing and stationery products across formats and price points.

Swype: The expression brand

Bold. Energetic. Creative.

Swype gives Linc a distinctive identity across markers, highlighters and products used for emphasis, colour and creative expression.

It broadens the Company's relevance beyond conventional writing and helps address a younger, more expressive consumer.

OUR STRATEGIC ASSOCIATIONS

Uni from Mitsubishi Pencil

Global technology and precision

Linc's long-standing association with Mitsubishi Pencil combines international product expertise with the Company's manufacturing capability and understanding of the Indian market.

Deli

A wider stationery universe

The association with Deli widens consumer choice across stationery categories and supports Linc's evolution beyond writing instruments.

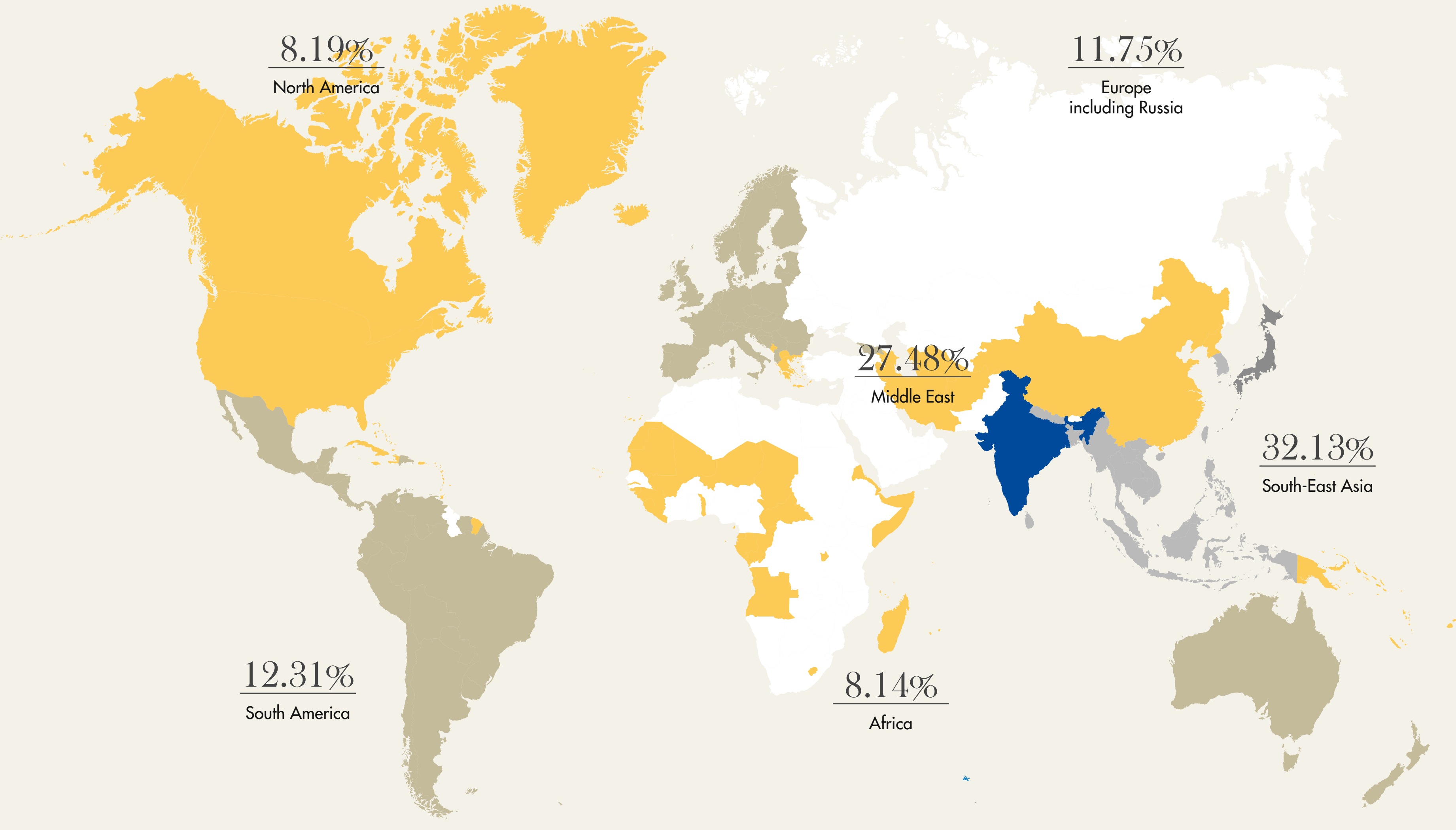
Morris

Specialised product capability

The partnership with Morris of South Korea brings together international product expertise and Linc's manufacturing and commercial capabilities.

New product launches, FY2025-26

Our global footprint



Note: All percentages are expressed as a proportion of exports in FY2025-26

Pentonic. Linc's product that refined India

Pentonic began as a pen. It became proof.

Proof that the Indian consumer did not always choose the lowest price.

Proof that minimalism could attract attention in a crowded market.

Proof that design could create desire in an everyday category.

Pentonic questioned almost every convention of the writing instruments market.

It was black when the shelf was colourful. Clipless when a metal clip was considered desirable. Minimal when embellishment was expected. Premium in appearance while remaining accessible in price.

The consumer responded.

What began as a ₹10 ball pen expanded into a family comprising BRT, GRT, Compass, mechanical pencils, SF pencils and Evo, carrying the same design-led proposition across formats, categories and price points.

By FY2024-25, Pentonic accounted for approximately 36% of Linc's revenue and had evolved from an individual product into a significant brand platform.

But Pentonic changed more than the portfolio. It changed Linc's confidence.

It encouraged the Company to invest more deeply in design, protect price integrity, build products around aspiration and believe that an everyday object could still create desire.

Pentonic began as one differentiated product. It went on to influence how Linc designed, positioned and extended its portfolio.

In the years ahead, this design-led confidence will shape more products, categories, price points and markets.

INTERNATIONAL BUSINESS

Linc. Expanding markets. Creating a globally competitive writing instruments business.

Big numbers

92.31
₹ crore, Revenue generated from exports in FY2025-26

92.20
₹ crore, Revenue generated from exports in FY2024-25

40+
Countries served

152
USD billion, Global stationery market opportunity in FY2025-26

60
%, Stake acquired in Gelx, Kenya

Overview

At Linc, long-term leadership will increasingly depend on building a diversified international business. Global markets offer access to larger consumer bases, wider product acceptance, better manufacturing efficiencies and multiple revenue streams, reducing the Company's dependence on any single geography.

Over the years, Linc has transformed its export business into a growth platform. By the end of FY2025-26, the Company served customers across more than 40 countries through a combination of exports, regional partnerships, joint ventures and local manufacturing initiatives. This international footprint has strengthened manufacturing scale, enhanced quality benchmarks and positioned Linc as an emerging global writing instruments company.

While FY2025-26 presented external challenges, the year also indicated the resilience of Linc's international strategy. Rather than slowing expansion, the Company strengthened its global platform, diversified market exposure and invested in capabilities that position it for the next phase of growth.

Navigating a challenging global landscape

FY2025-26 was shaped by geopolitical uncertainty that disrupted global trade flows across several regions. Supply chain interruptions in parts of East Africa, particularly Sudan, alongside select markets in Eastern Europe and the Middle East, affected shipment schedules during the year. Rising marine insurance premiums, freight surcharges linked to ongoing conflicts and longer transit times increased logistics costs while delaying revenue realisation.

Linc responded swiftly by executing a well-defined de-risking strategy. The Company redirected its focus towards relatively stable markets, strengthened relationships with long-standing distribution partners and increased the share of premium products within its export portfolio. This not only protected profitability but also reduced dependence on markets experiencing temporary disruptions.

Importantly, these headwinds reflected macroeconomic and geopolitical developments rather than any deterioration in customer demand. Market acceptance of Linc's brands remained robust,

Responding to FY2025-26 challenges

Geographic diversification
Expanded into relatively stable markets.

Supply chain agility
Reduced concentration risk through geographic de-risking.

Premiumisation
Increased the share of higher-value products.

Strategic partnerships
Strengthened relationships across key export markets.

Regional distribution
Expanded market reach and business continuity.

Operational discipline
Managed disruptions while protecting profitability.

A balanced export portfolio

One of Linc's biggest strengths is its diversified international footprint. By broadening its presence across multiple geographies, the Company continued to reduce concentration risk while creating a more resilient export business.

During the year, Linc strengthened this ecosystem through an additional investment in Silka Linc Kirtasiye, its Turkish joint venture, while its Kenyan operations expanded distribution into newer African markets. Together, these initiatives deepened regional reach and created stronger platforms for future growth.

The Company also continued premiumising its export basket. Higher-value products, led by the Pentonic range, gained wider acceptance across international markets, improving margins and reinforcing Linc's positioning in the premium writing instruments segment.

What is driving export growth?

Wider geographic diversification	Increased investment in Silka Linc Kirtasiye	Expansion of Kenya operations across Africa
Growing global demand for Pentonic	Higher-margin product portfolio	Diversified revenue streams

Markets that gained momentum

Despite volatility across certain regions, several international markets delivered encouraging growth during FY2025-26.

Southeast Asia emerged as one of the strongest contributors, supported by increasing consumer demand and stronger channel partnerships. Select markets across Asia, the Middle East and Africa also recorded healthy momentum, while parts of the Americas continued to expand steadily.

Much of this growth was driven by the rising popularity of Pentonic, whose blend of design, writing performance and value proposition continues to resonate across diverse consumer segments.

Growth markets

Southeast Asia: Rising demand.

Asia: Expanding distribution.

Middle East: Stronger channel partnerships.

Africa: Growing regional footprint.

Americas: Healthy market momentum.

Africa: Building the next growth engine

Africa is more than an export destination-it represents one of Linc's most important long-term strategic opportunities.

The Company's vision is to build an African business that, over time, has the potential to complement the scale of its India operations. Achieving that ambition requires more than exporting products. It requires building a local manufacturing and distribution ecosystem that can compete effectively within the region.

Many African markets remain highly price-sensitive and continue to rely on imported products. At the same time, countries within the East African Community (EAC) impose Common External Tariffs ranging between 25% and 35% on imported finished consumer goods, making direct exports from India less competitive.

Recognising these structural realities, Linc acquired a 60% majority stake in Gelx, one of Kenya's leading pen manufacturers.

The acquisition fundamentally changed Linc's regional strategy.

Manufacturing locally enabled the Company to avoid import duties, leverage the "Made in Africa" advantage and access neighbouring countries through regional trade agreements. This created a stronger cost structure, faster market responsiveness and a scalable platform for long-term expansion across the continent.

Rather than viewing Africa simply as another export market, Linc has built it as its second strategic operating base.

Kenya. Game changer

- Local manufacturing eliminates 25-35% import tariffs.
- Regional production improves competitiveness in price-sensitive markets.
- Duty-free access under regional trade agreements expands addressable markets.
- A 60% stake in Gelx accelerates market entry and manufacturing scale.
- Creates a long-term platform capable of supporting an Africa business comparable with India.

International business creates value beyond exports

Linc's international operations contributed far more than export revenue.

A diversified overseas presence strengthened business resilience by reducing dependence on domestic demand while providing access to larger and faster-growing markets.

Serving customers across multiple geographies also demands consistently high manufacturing and quality standards. These global benchmarks improve operational excellence across the organisation, while larger export volumes enhance capacity utilisation and operating leverage.

Meanwhile, the increasing contribution of premium products supports stronger profitability and healthier returns on capital.

Together, these advantages strengthen Linc's position as a trusted global writing instruments company with the capabilities to compete internationally.

Outlook

Linc expects international growth to accelerate as geopolitical conditions gradually normalise and recently entered markets continue to mature.

The commissioning of the Company's modernised manufacturing facility in West Bengal during Q2/Q3 FY2026-27 will significantly enhance production capacity, improve responsiveness and strengthen the ability to serve global customers.

Going forward, the Company will continue expanding its international presence through deeper regional partnerships, wider e-commerce penetration and market-specific pricing and channel strategies across both General Trade and Modern Trade.

Supported by expanding manufacturing capabilities, regional production platforms and an increasingly differentiated product portfolio, Linc is well positioned to capture a larger share of the US$152 billion global stationery opportunity.

Global growth
Expands the addressable market and creates new growth opportunities.

Manufacturing efficiency
Improves capacity utilisation and operating leverage.

Premiumisation
Increases higher-value exports, supporting stronger margins.

How international operations strengthen Linc

Quality excellence
Enhances manufacturing and product standards through global benchmarks.

Revenue diversification
Reduces dependence on domestic demand.

Regional competitiveness
Local manufacturing improves responsiveness and market access.

Strategic value

Revenue
- Diversified income streams
- Lower dependence on India
- Wider global customer base

Operations
- Higher capacity utilisation
- Global manufacturing standards
- Better operating leverage
- Premium-led profitability

Brand
- Presence across 40+ countries
- Stronger international recognition
- Trusted global writing instruments brand

The international growth roadmap

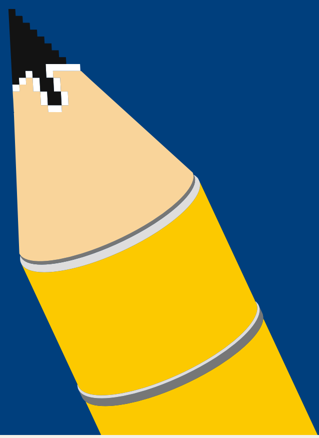
Today
Presence across 40+ countries
Established international distribution network
Premium product portfolio led by Pentonic
Strategic partnerships across key markets

Strengthening
Deeper penetration in priority markets
Expansion of regional manufacturing platforms
Higher contribution from premium products
Growing digital and e-commerce presence

Future
Higher contribution of international business to overall revenues
Scalable manufacturing platforms across key regions
Africa as a major pillar of international operations
Globally recognised writing instruments company

DIGITALISATION

Driving growth through digitalisation



Overview

Every day, hundreds of small decisions shape how a business performs: from planning production and managing inventory to reaching retailers on time. When these decisions are backed by timely information, they become smarter and more effective.

During FY2025-26, the Company deepened its digital ecosystem by maximising the value of technology investments while selectively introducing solutions that enhanced execution, accountability and data-driven decision-making. The Company's focus shifted from implementation to optimisation, enabling digital systems to become an integral part of everyday operations and supporting scalable, cost-efficient growth.

Digital priorities, FY2025-26

As the Company strengthened its digital capabilities, it focused on a set of priorities that simplified operations, improved visibility and enabled faster, better-informed decisions across the business.

The Company's digital transformation initiatives were guided by five priorities:

Enterprise systems
Optimising enterprise-wide digital systems

Data and analytics
Strengthening data-driven planning and forecasting

Supply chain
Digitising warehouse and supply chain operations

Workforce productivity
Enhancing workforce productivity and accountability

Continuous improvement
Building a culture of continuous improvement through technology

Enhancing enterprise efficiency

Linc leveraged its enterprise systems to improve operational discipline and standardise processes.

SAP assumed a more central role in managing budgeting, financial planning and operational reporting, replacing manual workflows with integrated digital processes.

The Company's customised sales scheme management platform strengthened commercial operations by improving scheme administration, tracking accuracy and sales visibility.

The Company advanced the implementation of its Warehouse Management System (WMS), streamlining warehouse activities including inventory movement, picking, packing and dispatch. The initiative enhanced inventory visibility, improved warehouse productivity and supported faster order fulfilment.

Smarter planning through data analytics

One of the most significant outcomes of Linc's digital journey was the transition towards data-driven planning.

Advanced demand planning models and algorithm-based forecasting enabled more accurate inventory decisions, reducing stock imbalances while improving product availability across markets. By integrating inventory planning with production scheduling and procurement, the Company strengthened supply chain synchronisation, improved inventory turnover and enhanced working capital efficiency.

These capabilities enabled quicker responses to changing markets while supporting higher service across the distribution network.

Driving execution excellence

Digital transformation extended beyond systems to operational execution.

During the year, the Company strengthened its Flow Monitoring System (FMS), providing structured digital workflows, defined ownership and real-time task monitoring across key business processes. Supported by automated checklists and workflow management, the platform improved process discipline, reduced duplication and enhanced cross-functional coordination.

The integration of task-based performance measurement further strengthened accountability by linking execution quality with performance management, reinforcing a culture focused on timely delivery and operational excellence.

Building a digital-first culture

Successful digital transformation depends as much on people as on technology.

Throughout FY2025-26, Linc invested in employee capability through structured training, process standardisation and change management initiatives that encouraged greater adoption of digital tools across the organisation. As digital platforms became embedded into daily operations, employees increasingly leveraged technology to simplify workflows, improve collaboration and enhance productivity.

These initiatives fostered a culture of continuous improvement while enabling the organisation to scale efficiently without proportionate increases in operating complexity.

Looking ahead

Linc will strengthen its digital capabilities by expanding intelligent automation, enhancing data analytics and integrating digital technologies across the value chain. Future priorities include deeper warehouse automation, AI-enabled demand forecasting, enhanced business intelligence dashboards, greater process standardisation and digitisation of customer and distributor interactions.

By embedding technology across operations, planning and decision-making, the Company is creating a digitally enabled enterprise that is better positioned to enhance operational agility, improve customer responsiveness and deliver sustainable long-term value.

Digital transformation priorities

Enterprise system optimisation	Data-driven planning
Warehouse digitisation	Workflow automation
Digital culture & accountability	Business intelligence

Digital impact across the business

Area	FY26 impact
Financial planning	SAP-driven budgeting and reporting
Sales operations	Digital scheme management and visibility
Demand planning	Algorithm-based forecasting
Inventory	Better planning and improved inventory turnover
Warehouse	Higher visibility and operational efficiency through WMS
Process management	FMS-enabled workflow tracking and accountability
Decision-making	Faster, data-backed business insights

MARKETING STRATEGY AND DISTRIBUTION

From everyday writing to everyday expression

Overview

The simple act of putting pen to paper has evolved. Today's consumers seek products that reflect their personality, enhance their writing experience and seamlessly fit into their learning, work and creative journeys.

For decades, Linc evolved alongside these changing aspirations. What began with dependable everyday writing instruments has grown into a diversified portfolio of trusted brands spanning premium writing, school and office stationery, creative products and emerging lifestyle categories. Guided by innovation, premiumisation and deeper consumer insight, the Company built a stationery ecosystem designed for every age, every need and every occasion.

Building brands. Driving growth.

FY2025-26 marked another year of portfolio transformation as Linc strengthened its leadership across writing instruments while expanding its presence in adjacent stationery categories. Backed by premiumisation, continuous innovation and wider market reach, the Company deepened consumer engagement and strengthen its position as an integrated stationery solutions provider.

Pentonic remained the Company's flagship premium writing franchise and one of its strongest growth drivers during FY2025-26. Rising consumer preference for superior writing performance, contemporary design and aspirational products enabled the brand to outperform the broader writing instruments market.

The franchise expanded beyond its flagship ball pen, addressing multiple usage occasions ranging from everyday writing and examinations to professional and office applications. During the year, the portfolio was strengthened with launches such as Twistick, Brush Pen and the Stars & Moon range, reflecting the Company's focus on meaningful innovation rather than simply expanding SKU count.

Pentonic was also positioned to extend into premium writing instruments, school and office accessories, creative products and gifting solutions, supporting the Company's long-term vision of building a complete lifestyle stationery brand.

Pentonic
Powering premium growth

40%
Business contributed by premium & value-added products

Powered by

Premiumisation	Product innovation	Wider distribution	Strong brand recall

Brand portfolio

One portfolio. Every consumer.

Brand and positioning

Linc	Everyday writing
Pentonic	Affordable premium
Uniball	Premium and technical
Deli	School and office stationery
Morris	Institutional & value

A differentiated brand architecture empowered Linc to serve diverse consumer needs while maintaining a strong positioning across multiple price points. From dependable everyday writing products to premium, technical and institutional offerings, each brand addressed a distinct market segment, creating a balanced portfolio with minimal overlap.

The Company's innovation pipeline remained focused on premium writing instruments, school stationery, office supplies, art and creative products, and gifting solutions, ensuring sustained relevance across evolving consumer preferences.

Beyond writing instruments

Expansion into adjacent stationery categories gathered momentum during FY2025-26. School stationery, office supplies and kids' products strengthened retailer productivity through a broader product basket while enabling the Company to leverage its existing distribution network.

With a growing presence across writing, learning, office productivity and creative expression, Linc steadily progressed towards its aspiration of becoming one of India's most comprehensive stationery companies.

Distribution and market reach

The Company expanded its market presence through deeper retailer penetration, stronger distributor partnerships and focused expansion across Tier II, Tier III and emerging rural markets.

Key initiatives during the year included expanding into underserved towns, enhancing retailer engagement, improving merchandising standards, introducing channel-specific assortments and strengthening field sales deployment. Technology-enabled sales tools improved route planning, outlet coverage, order management and retail visibility, enabling greater sales productivity and faster decision-making.

In parallel, investments in in-store branding, dealer loyalty programmes, retailer education and digital ordering platforms strengthened relationships across the distribution ecosystem while improving visibility at the point of sale.

Omnichannel growth

Linc strengthened every route-to-market through a channel-specific strategy. While general trade remained the backbone of distribution, modern trade supported premium positioning and shopper activation, and the institutional channel enabled customised solutions for educational institutions and corporate customers.

At the same time, e-commerce grew faster than traditional channels, driven by rising online stationery purchases, stronger marketplace visibility and increasing consumer demand for premium products.

Digital transformation

Digital investments enhanced operational efficiency across manufacturing, supply chain and sales. Improvements in demand forecasting, inventory optimisation, distributor management systems, sales force automation and business analytics strengthened planning accuracy, accelerated decision-making and improved responsiveness across the value chain.

Consumer insights generated through digital platforms also played an increasingly important role in shaping product development, packaging, pricing and communication strategies.

Road ahead

Linc will deepen premiumisation through product innovation, deeper consumer engagement and expanding digital capabilities. Future investments in AI-enabled consumer analytics, omnichannel commerce, retailer digitisation and predictive supply chain planning will strengthen the Company's ability to respond to evolving market opportunities.

With a diversified portfolio of trusted brands, a robust distribution network and an expanding stationery ecosystem, the Company is well positioned to deliver sustainable long-term growth and create enduring value for consumers and stakeholders alike.

Creating a resilient procurement ecosystem through strategic sourcing, supplier partnerships and operational excellence

Overview

Procurement plays a critical role in sustaining manufacturing competitiveness by ensuring uninterrupted access to quality raw materials, optimising input costs and strengthening supply chain resilience. In an operating environment marked by raw material volatility, currency fluctuations and global trade disruptions, Linc continued to reinforce its procurement capabilities through disciplined sourcing practices, collaborative supplier relationships and operational efficiency initiatives.

The Company's approach extends beyond procurement. By combining strategic sourcing with material innovation, value engineering and manufacturing automation, Linc has built a procurement ecosystem that supports business continuity, cost competitiveness and long-term value creation.

Procurement priorities, FY2025-26

Strategic sourcing	Supply resilience	Cost optimisation
Supplier partnerships	Material innovation	Operational efficiency

Strategic sourcing and supplier partnerships

Linc strengthened its sourcing framework through a combination of bulk procurement, long-term contracts, blanket orders, competitive bidding, dual sourcing and global sourcing. These practices enhanced procurement efficiency while improving cost visibility and supply assurance.

The Company also deepened relationships with its core raw material suppliers through long-term, volume-linked agreements. These collaborative partnerships created mutual value by providing suppliers with predictable demand while enabling Linc to secure stable pricing and preferential lead times, strengthening supply reliability amid a dynamic business environment.

Strategic sourcing framework

- Bulk procurement
- Long-term contracts
- Blanket orders
- Competitive bidding
- Dual sourcing
- Global sourcing
- Volume-linked supplier agreements
- Stable pricing and preferential lead times

Managing material and supply chain risks

During FY2025-26, polymer prices, imported raw material costs, currency movements and global trade disruptions created structural cost pressures across Linc's manufacturing operations.

The Company responded through a combination of commercial and procurement initiatives designed to strengthen cost competitiveness and supply resilience. It increased the contribution of its premium portfolio, particularly the Pentonic range, improving product mix and supporting profitability. Linc also developed post-consumer recycled materials to reduce dependence on virgin raw materials while advancing sustainable material innovation.

To enhance supply continuity, the Company established a qualified secondary network of regional raw material suppliers, reducing reliance on single-source vendors and improving sourcing flexibility amid evolving market conditions.

Managing procurement risks

Challenge	Response
Polymer price volatility	Premium product mix led by Pentonic
Imported raw material inflation	Better value realisation through premiumisation
Dependence on virgin materials	Development of post-consumer recycled materials
Trade disruptions and currency volatility	Alternate regional sourcing network
Single-source dependency	Qualified secondary suppliers

Driving operational efficiency through value engineering

Alongside procurement excellence, Linc continued improving manufacturing efficiency through structural automation across its production facilities and structured value engineering initiatives.

Products were systematically re-engineered to optimise material consumption without compromising durability, structural integrity or writing performance. These initiatives strengthened manufacturing efficiency while maintaining the quality standards expected from the Linc brand.

Operational excellence in action

Manufacturing

Structural automation across production floors

Improved operational efficiency

Product engineering

Optimised material utilisation

Maintained durability

Preserved structural integrity

Consistent writing quality

Looking ahead

Linc will continue to strengthen its procurement and supply chain capabilities by deepening strategic supplier partnerships, expanding sourcing flexibility and increasing the adoption of sustainable materials. The Company will also continue to leverage value engineering and manufacturing automation to improve operational efficiency, optimise input costs and enhance supply resilience. These initiatives are expected to reinforce procurement as a strategic enabler of long-term, profitable growth while supporting consistent product quality and reliable customer service

ENVIRONMENT, SOCIAL AND GOVERNANCE

Linc's sustainability and governance framework

Responsible growth

At Linc, sustainability is not treated as a parallel agenda. It is embedded in the way the Company manufactures, manages people, allocates capital and conducts business.

The Company's approach brings together three continuing priorities: reducing its environmental footprint, creating a safe and inclusive workplace, and maintaining governance practices built around transparency, accountability and long-term value creation.

Linc continues to align its sustainability priorities with relevant UN Sustainable Development Goals and seeks to ensure that growth creates value not only for shareholders, but also for employees, communities and the environment.

1 Environmental stewardship

Linc continues to improve the environmental efficiency of its operations through responsible resource use, cleaner processes and lower-impact packaging.

Cleaner operations

Dust emissions and effluent discharge are monitored through operational controls, equipment maintenance and process discipline, helping reduce the environmental impact of manufacturing activities.

Lower-impact packaging

Linc's transition from individual plastic wrappers to paper-based multipacks for Pentonic demonstrated how sustainability could also improve business efficiency. This initiative reduced plastic consumption while lowering packaging costs. In earlier years, the initiative had already saved more than 60 MT of plastic waste, providing a foundation for the Company's continuing packaging improvement efforts.

Responsible investment

The Company continues to invest in environment-friendly equipment, efficient technologies and operating protocols designed to reduce resource intensity over time.

FY2025-26 environmental highlights

During FY2025-26, Linc Limited continued to strengthen its environmental stewardship by implementing initiatives aimed at reducing plastic consumption, improving energy efficiency across operations, enhancing water conservation through recycling and reuse practices, and promoting responsible waste management with a greater focus on recycling and resource recovery. The Company also advanced its transition towards cleaner energy by increasing the adoption of renewable energy sources, reinforcing its commitment to sustainable manufacturing and long-term environmental responsibility.

2 Social responsibility

Linc's social responsibility begins inside its factories and extends into the communities around them.

Inclusion

The Company promotes a diverse workforce and continues to create opportunities for over 1,107 women and specially-abled employees through training, workplace integration and inclusive employment practices.

Health and wellbeing

Employee wellbeing remains an integral part of Linc's people practices. Regular health check-ups, workplace hygiene measures, medical and accident insurance, and tie-ups with local hospitals support employee health and emergency preparedness.

Safety

Linc maintains a preventive approach to workplace safety. Equipment inspections, proactive maintenance, hazard identification and hands-on training are used to reduce operational risks and reinforce responsible working practices.

Community

Linc continues its association with Friends of Tribal Society, supporting education and welfare initiatives across underserved communities. The relationship reflects the Company's belief that social value creation should extend beyond the boundaries of its manufacturing facilities.

FY2025-26 social highlights

2,603
Total workforce across on-roll and off-roll employees

1,078
On-roll employees driving business operations

1,525
Off-roll workforce supporting manufacturing and operations

1,095
Female employees across the workforce

1,508
Male employees across the workforce

12
Specially-abled employees contributing to an inclusive workplace

50.30
Average safety training hours delivered during FY2025-26

Nil
Lost-time injuries, reflecting a strong safety culture

98.5
₹ lakh, Invested in CSR initiatives during FY2025-26

3 Governance and ethics

Linc's governance philosophy is built around transparency, accountability, ethical conduct and disciplined decision-making.

The Company maintains Board-level oversight supported by established policies, internal controls and reporting mechanisms. Its governance approach emphasises fair treatment, responsible conduct, financial prudence and a conservative approach to accounting and capital allocation.

Financial discipline as governance

For Linc, governance also extends to how capital is managed.

1,245
₹ in lakhs, Net cash position, as on 31 March, 2026

19.5
%, Return on capital employed, as on 31 March, 2026

14.8
%, Return on equity, as on 31 March, 2026

The Board also recommended a dividend of ₹1.50 per share for FY2025-26, subject to shareholder approval, representing a payout of around 27% of consolidated profit. These outcomes reflected Linc's emphasis on financial discipline and sustainable shareholder returns.

Governance principles

Transparency: Clear and responsible disclosure across stakeholders.

Accountability: Defined ownership and oversight across decision-making processes.

Integrity: Zero tolerance for unethical conduct and respect for equitable treatment.

Financial prudence: Disciplined capital allocation, conservative accounting and Balance Sheet strength.

Data-led control: Digital systems increasingly support better visibility, monitoring and fact-based decision-making.

Outlook

Linc will strengthen its sustainability framework through greater resource efficiency, safer operations, inclusive employment practices, stronger measurement systems and responsible capital allocation.

As the Company expands across products, markets and partnerships, governance discipline will become even more important in maintaining consistency across a wider organisation.

The objective will remain simple: To grow the business without leaving responsibility behind.

Management discussion and analysis

Global writing instruments industry overview

The global writing instrument market size was valued at USD 47.64 billion in 2025 and is expected to grow from USD 50.1 billion in 2026 to USD 77.97 billion by 2034, exhibiting at a CAGR of 5.69% during the estimated period. Asia Pacific dominated the writing instrument market with a market share of 39.77% in 2024.

The writing instrument market is being shaped by rising demand for eco-friendly products, steady expansion in the global education sector, and the rapid growth of e commerce channels. Heightened environmental awareness is encouraging manufacturers to develop sustainable alternatives made from recycled or biodegradable materials. At the same time, growing literacy rates, expanding student enrollment, and institutional procurement continue to support consistent demand for pens, pencils, and markers, particularly across emerging markets. However, the proliferation of smartphones, tablets, styluses, and smart learning technologies is gradually reducing reliance on traditional writing tools, while online platforms are unlocking new growth opportunities through wider reach, product customisation and premium gifting demand.

(Source: Fortune Business Insights)

Indian writing instruments industry overview

The Indian writing instruments market was valued at USD 858.03 million in 2025 and is expected to reach USD 1,070.50 million by 2034, growing at a CAGR of 2.4% during 2026-2034.

Pens dominate the market, accounting for approximately 65% of total demand in 2025, driven by their widespread use across educational institutions, offices and households. India's large student population, rising school enrolment and sustained demand for affordable writing solutions support consistent consumption of pens for note-taking, examinations, assignments and everyday documentation.

Key insights

- India contributed 5.98% to the global writing instruments market in 2025, indicating its growing relevance within the international landscape.
- By 2034, the United States is expected to retain its position as the largest global market, supported by high per capita spending and a well-established distribution ecosystem.
- Within Asia Pacific, China is expected to command the largest market share by 2033, underpinned by scale manufacturing and strong domestic consumption.
- Among Asia Pacific economies, Taiwan is anticipated to register the fastest growth, with market size expected to reach USD 419.66 million by 2033, driven by innovation focused exports and niche premium demand.

(Source: IMARC Group, Deep Market Insight)

Global stationery market overview

The global stationery products market was valued at USD 165.87 billion in 2025 and is expected to increase from USD 173.93 billion in 2026 to USD 268.08 billion by 2034, reflecting a CAGR of 5.56% during the forecast period of 2025 to 2032. Asia Pacific accounted for the largest share at 43.17% in 2025, underscoring its structural dominance in both production and consumption.

Stationery products comprise a broad portfolio of items used for writing, drawing, and organising, including pens, paper, pencils, calligraphy pens, markers, and allied supplies. These products remain integral across educational institutions, universities, and corporate offices, forming a fundamental component of academic and professional ecosystems.

Demand continues to be supported by the growing popularity of DIY activities and creative hobbies such as art and craft, sketching, and personalised projects, which are expanding the consumer base beyond traditional academic use.

The market has demonstrated consistent upward momentum, driven by rising global literacy rates, increasing enrollment in higher education, and the expansion of the professional workforce.

Macroeconomic factors such as globalisation and industrialisation have further reinforced demand, highlighting the essential role of stationery in both personal productivity and business operations.

However, accelerated digitisation presents a structural challenge, with initiatives such as green schooling and digital learning platforms reducing reliance on conventional paper-based materials. Despite this shift, the enduring preference for pen and paper learning, supported by the cognitive and tactile benefits of handwriting, is expected to sustain baseline demand and underpin long term market stability.

Regional insights

North America: Expected to register a strong CAGR over the forecast period, growth is supported by sustained demand for stationery and art and craft supplies across schools, institutions, and hobby segments. Policy support for small scale manufacturers and creative enterprises further strengthens the ecosystem. The United States market is expected to reach USD 31.69 billion by 2026.

Europe: Steady expansion is driven by rising student enrolments and increasing investment in education infrastructure. Growing interest in art forms for decor and interior applications is supporting product demand. The United Kingdom market is expected to reach USD 4.65 billion by 2026, while Germany is expected to reach USD 7.69 billion by 2026.

Asia Pacific: Dominating the global landscape, growth is underpinned by expanding student populations and broader access to education across China, India, Bangladesh, and Vietnam. In India, higher education enrolment rose from 3.85 crores in FY2019-20 to 4.14 crores in FY2020-21, with women's enrolment increasing from 45% in 2014-15 to approximately 49% in FY2020-21. By 2026, China is expected to reach USD 25.26 billion, India USD 18.08 billion, and Japan USD 6.33 billion.

Rest of World: Advancing steadily, growth is supported by rising education expenditure and student enrolments, particularly in South America. In Brazil, education spending reached approximately USD 25 billion in 2021, with 46.7 million students enrolled in basic education. Ongoing expansion of educational institutions continues to support product demand.

(Source: Fortune Business Insights)

Growth drivers

Rising population: India's population is estimated at 1.47 billion as of July 2026, with a significant proportion in the 5-24-year age group. This large and expanding young population forms the core consumer base for writing instruments, as students represent the largest end-user segment. The growing school- and college-going population, coupled with sustained educational participation, ensures steady and recurring demand for pens, pencils and other writing instruments, making favourable demographics a key long-term growth driver for the industry.

Education spending: The Union Budget FY2026-27 has allocated ₹139,289.48 crore to the Ministry of Education, representing an 8.27% increase over the budget estimate for FY2025-26. Higher public investment in education is expected to strengthen school and higher education infrastructure, improve access to learning, and support rising student enrolment, thereby driving sustained demand for writing instruments.

Urbanisation: Approximately 37.6% of India's population resides in urban areas, with the urban share expected to reach 40% by 2030. Rising urbanisation is driving higher disposable incomes, greater brand consciousness and increased preference for premium and aesthetically designed writing instruments, supporting growth in the organised and value-added segments of the market.

Premiumisation: Rising consumer preference for premium, luxury and branded stationery is driving value growth in the writing instruments industry. Reflecting this trend, the luxury writing instruments and stationery market is expected to reach USD 5.43 billion by 2030, expanding at a CAGR of 4.6%, as consumers increasingly seek products that combine superior quality, aesthetics and brand appeal.

Demographic dividend: India's demographic dividend, with over 65% of its population below the age of 35, provides a strong long-term growth driver for the writing instruments industry. A large and youthful population supports sustained demand for writing products across schools, colleges, universities and early-career professionals, creating a broad and expanding consumer base.

Joint ventures and strategic collaborations: Partnerships between Indian and international companies are accelerating innovation in the writing instruments industry through the introduction of advanced technologies, new product categories and global manufacturing expertise. These collaborations are enhancing product quality, expanding consumer choice and driving the industry's long-term growth.

Rising literacy: India's literacy rate has increased from 74.0% in 2011 to 80.9% in FY2023-24, reflecting steady progress in educational access and learning outcomes. Higher literacy levels are expanding the number of individuals engaged in formal education and professional activities, thereby driving demand for writing instruments across schools, colleges, workplaces and households.

(Sources: PIB, Research and Market, Wolrdometer, IBEF)

Financial review, FY2025-26 and outlook

Revenues for the year increased to ₹532crore compared to ₹531 crore in the previous financial year. PAT for the year was ₹36.61 crore compared to ₹38.66 crore in the previous financial year. The Company is expected to generate profitable and sustainable growth in the foreseeable future.

Key financial ratios for the Company

Particulars	FY26	FY25
Operating profit margin (%)	9.7	10.1
Net profit margin (%)	6.9	7.3
Debtors' turnover (days)	35	35
Inventory turnover (days)	64	62
Current ratio	2.8	2.6
Debt/equity ratio	-	-
Return on net worth (%)	14.8	17.7
Interest coverage ratio	24.5	30.8

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

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

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

Internal control systems and adequacy

The Company's internal control and risk management framework is designed in line with the principles set out in its corporate governance code. Embedded within the overall organisational structure, the system operates through coordinated efforts across multiple functions, each discharging clearly defined responsibilities. The Board of Directors provides strategic oversight and direction to the Executive Directors, management, and various monitoring and support committees. In addition, the control and risk committee, along with the head of the audit function, operates under the supervision of the Statutory Auditors appointed by the Board, ensuring robust oversight and compliance.

Human resources

At Linc, our people form the foundation of our sustained competitive advantage. We recognise and value the diverse industry experience, technical capabilities, and domain expertise that our employees bring, as these varied perspectives fuel innovation and long-term growth. Our human resource's philosophy encourages progressive thinking and nurtures a performance driven, dynamic workplace. By aligning organisational objectives with individual aspirations, we strive to create an environment that supports both professional achievement and personal well-being. As of 31 March, 2026, the Company employed 1078 individuals.

Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward- looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments.

Directors' Report

Dear members

Your Directors have pleasure in presenting their 32nd Annual Report together with the audited accounts of the Company for the year ended 31st March, 2026.

Financial Highlights

(₹ in Lakhs)

Particulars	Standalone 2025-26	Standalone 2024-25	Consolidated 2025-26	Consolidated 2024-25
Financial Highlights				
Revenue from Operations	53,207.47	53,147.72	54,300.55	54,348.27
Other Income	878.52	498.12	829.70	470.34
Profit before depreciation, interest, Share of Profit/(Loss) in Joint Ventures and tax	**6,604.29**	**6,828.68**	**7,154.18**	**6,934.65**
Finance Cost	210.31	173.93	317.66	293.90
Depreciation	1,466.41	1,466.50	1,509.76	1,494.93
Share of Profit/(Loss) in Joint Ventures	-	-	(375.78)	(24.52)
Profit before Tax	**4,927.57**	**5,188.25**	**4,950.98**	**5,121.30**
Tax Expenses – Current Tax	1,248.50	1,337.00	1,268.16	1,338.29
- Income Tax for earlier years	0.67	(1.41)	0.67	(1.41)
- Deferred	17.54	(13.47)	15.02	(13.47)
Profit after Tax	**3,660.86**	**3,866.13**	**3,291.35**	**3,773.37**
Total Other comprehensive Income	(21.30)	(28.73)	(64.16)	(43.99)
Total Comprehensive Income of the Year	**3,639.56**	**3,837.40**	**3,227.19**	**3,729.38**
Statement of Retained Earnings				
Balance at the beginning of the year	1,610.30	1,516.51	1,558.59	1,526.51
Add: Total Comprehensive Income of the Year	3,639.56	3,837.40	3,252.98	3,775.69
Less: Dividend of the previous year paid during the year	892.34	743.61	892.34	743.61
Transfer to General Reserve	2,750.00	3,000.00	2,750.00	3,000.00
Balance at the end of the year	**1,607.52**	**1,610.30**	**1,168.89**	**1,558.59**

Dividend

Your Directors recommended a Dividend of ₹1.50 per equity share of ₹5/- each on the expanded capital after Bonus Issue (previous year ₹1.50 per equity share of ₹5/- each) for the year ended 31st March, 2026. The Dividend Distribution Policy is available on weblink - https://linclimited.com/wp-content/uploads/2023/04/Dividend-Distribution-Policy.pdf

Financial Performance

During the year under review, the Company's Revenue from Operations increased by 0.1% to ₹53,207 Lakhs as compared to ₹53,148 Lakhs during the preceding year. The Profit after Tax during the year was ₹3,661 Lakhs as compared to ₹3,866 Lakhs in the previous year, a decrease of 5.3%.

The year-end debtors were 35 days of sales, same the previous year. The inventory holding as at year end was for 64 days of sales as compared to 62 days in the previous year.

On a consolidated basis, your Company reports Revenue from Operations ₹54,301 Lakhs as compared to ₹54,348 Lakhs in the previous year and a consolidated Profit after Tax ₹3,291 as compared to ₹3,773 Lakhs in the previous year.

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

Subsidiary / Joint Ventures / Associates

During the year under review, your Company entered into a agreement through newly incorporated company "Linc On Ecommerce Pvt. Ltd." with Ondesk Ventures Pvt. Ltd. (Ondesk) to carry out sales and distribution of LINC's products in India through E-Commerce / Online Channels in a Profit Share Ratio of 65 : 35 for the Company & Ondesk respectively.

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

Directors' Responsibility Statement

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

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

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

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

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

(e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

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

Particulars of Loans, Guarantees and Investments

In terms of Section 186 of the Act and Rules framed thereunder, details of the Loans given and Investments made by your Company have been disclosed in Note No. 15 of the Notes to Financial Statements for the financial year ended 31st March, 2026, which forms part of this Annual Report. Your Company has not given any guarantee or provided any security during the year under review. The disclosure as per Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014, as amended, is not applicable to your Company.

Corporate Governance

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

Secretarial Standards

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

Listing

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

Directors and Key Managerial Personnel

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

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors had appointed Dr. (h.c.) Mamta Binani as Non-executive, Independent Director of the Company for a period of 5 (five) consecutive years w.e.f. 7th May, 2025. Further, the same was approved by the members of the Company through Postal Ballot on 27th July, 2025.The Board of Directors were also of the opinion that Dr. (h.c.) Mamta Binani fulfills all the criteria specified in the Companies Act, 2013 and rules thereon and all the requirements of SEBI (LODR) making her eligible to be appointed as Independent Director of the Company. Dr. (h.c.) Mamta Binani does not hold any shares in the Company.

Ms. Supriya Newar, Independent Director of the Company completed her second and final term as Independent Director on 2nd September, 2025. The Directors have placed on record their sincere appreciation for the very valuable contribution made by Ms. Supriya Newar during her tenure as Director.

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

Shri Deepak Jalan - Managing Director

Shri Aloke Jalan - Whole Time Director

Shri Rohit Deepak Jalan - Whole Time Director

Shri N. K. Dujari – Director - Finance & CFO

Shri Dipankar De – Company Secretary

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

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

Particulars of Employees and related disclosures

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

Policy on Directors' Appointment and Remuneration

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

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

- Remuneration to unionised workmen is based on the periodical settlement with the workmen union.
- Remuneration to Key Managerial Personnel, Senior Executives, Managers, Staff and Workmen (non Unionised) is industry driven in which it is operating taking into account the performance leverage and factors such as to attract and retain quality talent.

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

Declaration by Independent Directors

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

Related Party Transactions

All related party transactions that were entered into during the year under report were on an arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company during the year. Thus, provisions of section 134(3)(h) and 188(1) of the Companies Act, 2013 are not applicable and therefore, Form No. AOC-2 has not been attached. During the period under review the Audit Committee and Board ratified/provided post facto approval for the transactions entered over the approved omnibus limit.

Related Party Transactions Policy is available on weblink - https://linclimited.com/wp-content/uploads/2026/05/Policy-on-Related-Party-Transactions.pdf

Risk Management

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

Credit Rating

The Company's credit ratings ascribed by Acuite Ratings & Research Limited are – Long Term – ACUITE A+/Stable; and Short Term – ACUITE A1.

Annual Evaluation by Board

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

Whistle Blower Mechanism

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

Annual Return

The Annual Return of the Company is available on the Company's website and can be accessed at www.linclimited.com.

Meeting of the Board of Directors

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

Auditors

M/s Singhi & Co. (FRN: 302049E), Chartered Accountants were re-appointed as the Statutory Auditors of the Company in 28th Annual General Meeting held on 5th September, 2022 for a period of 5 (five) consecutive years commencing from the conclusion of the 29th Annual General Meeting till the conclusion of the 33rd Annual General Meeting of the Company to be held in year 2027.

In accordance with the Companies Amendment Act, 2017 enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

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

Secretarial Audit

The Company, at its Annual General Meeting held on 23rd September, 2025, had appointed M/s D. C. Sahoo & Co., Practising Company Secretaries as the Secretarial Auditor of the Company for a period of five years w.e.f. the financial year 2025-26. The report of the Secretarial Auditor is annexed as Annexure – E.

Internal Finance Control

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

Corporate Social Responsibility

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

The amount required to be spent on CSR activities during the year under review in accordance with the provisions of Section 135 of the Companies Act, 2013 is ₹98.46 Lakhs and the Company has spent ₹98.49 Lakhs during the current financial year.

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

Prevention of Sexual Harassment at workplace

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

a. Number of complaints of sexual harassment received in the year: NIL

b. Number of complaints disposed-off during the year: NIL

c. Number of cases pending for more than ninety days: NIL

Compliance of the provisions relating to The Maternity Benefit Act, 1961

Your Company is in compliance with The Maternity Benefit Act, 1961, as amended from time to time, for the year under review.

General

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

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

Acknowledgement

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

For and on behalf of the Board

Place: Kolkata Dated: 26th May, 2026	**Deepak Jalan** Managing Director DIN: 00758600	**Rohit Deepak Jalan** Whole Time Director DIN: 06883731

Annexure - B

Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

2. BOARD OF DIRECTORS:

COMPOSITION AND CATEGORY

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

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

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

Name of the Director	DIN	Category	No. of Other Directorship$	No. of Membership/ Chairmanship of other Board Committee (+)($)
Shri Deepak Jalan	00758600	Promoter, Executive	3	1 (as Chairman)
Shri Aloke Jalan	00758762	Promoter, Executive	Nil	Nil
Shri Rohit Deepak Jalan	06883731	Promoter, Executive	Nil	Nil
Shri N. K. Dujari	03160828	Executive	Nil	Nil
Shri Sanjay Jhunjhunwalla	00233225	Independent, Non- Executive	1	Nil
Shri Mohit Kampani	06418444	Independent, Non- Executive	Nil	Nil
Shri Rajnish Rikhy	08883324	Independent, Non- Executive	1	Nil
Ms. Mamta Binani	00462925	Independent, Non- Executive	8	(2 as Chairperson)
Ms. Supriya Newar@	07144076	Independent, Non- Executive	Nil	Nil

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

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

$ Excludes Linc Limited.

@ Completed tenure of two consecutive terms of five years on 2nd September, 2025.

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

Details of Directorship in Listed Companies as on 31st March, 2026

Name of the Director	Name of Listed Company	Category
Shri Deepak Jalan	Linc Limited SKP Securities Limited Andhra Paper Limited	Promoter, Executive Independent, Non- Executive Independent, Non- Executive
Shri Aloke Jalan	Linc Limited	Promoter, Executive
Shri Rohit Deepak Jalan	Linc Limited	Promoter, Executive
Shri N. K. Dujari	Linc Limited	Executive
Shri Sanjay Jhunjhunwalla	Linc Limited	Independent, Non- Executive
Shri Mohit Kampani	Linc Limited	Independent, Non- Executive
Shri Rajnish Rikhy	Linc Limited Lux Industries Limited	Independent, Non- Executive
Ms. Mamta Binani	Linc Limited Balrampur Chini Mills Ltd Emami Limited Emami Paper Mills Limited Ddev Plastiks Industries Limited Rupa & Company Limited Petro Carbon And Chemicals Limited (SME)	Independent, Non- Executive Independent, Non- Executive Independent, Non- Executive Independent, Non- Executive Independent, Non- Executive Independent, Non- Executive Non-Independent, Non- Executive

Skill/expertise/competence of the Board of Directors:

Executive Directors:	
Shri Deepak Jalan	a commerce graduate with 40 years of experience in the business with a specialisation in international operations, is Managing Director.
Shri Aloke Jalan	a commerce graduate with 35 years of experience in the business
Shri Rohit Deepak Jalan	BA Hons. in Management studies from University of Nottingham, UK and completed his PG diploma in Business Management with specialisation in Marketing. He is heading the International Business Department of the Company.
Shri N. K. Dujari	a Fellow Member of Institute of Chartered Accountants of India (ICAI) and Institute of Company Secretaries of India (ICSI). He has more than 39 years of professional experience.
Independent, Non-Executive Directors	
Shri Sanjay Jhunjhunwalla	is a commerce graduate and having more than 39 years of rich experience in diverse fields.
Shri Mohit Kampani	Commerce Graduate and MBA. Over 31 years of experience in the retail and consumer industries and has held various leadership positions, including that of Chief Executive Officer in both Aditya Birla Retail and Spencer's Retail.

Independent, Non-Executive Directors	
Shri Rajnish Rikhy	Commerce Graduate, LLB and MBA. Over 31 years of industry experience in sales, marketing, strategy, corporate, HR, operations and P&L functions. He has worked and advised clients across Pharma, FMCG, Education, Auto, Media and SME sectors.
Ms. Mamta Binani	Dr. (h.c.) Mamta Binani is a Fellow Member of the Institute of Company Secretaries of India (ICSI), besides being a Commerce and a Law Graduate. She has been the National President (2016) of the Institute of Company Secretaries of India. Ms. Binani is the first Insolvency Professional of the Country, registered with the Insolvency & Bankruptcy Board of India. She is the Vice President of the National Company Law Tribunal Kolkata Bar Association, the Chairperson of the Merchant Chamber of Commerce-Legal Affairs & Governance Council, and the Co-Chairperson of the Stress Resolution Committee of the Indian Chamber of Commerce. She has been the Co-Chair of the International Women's Insolvency & Restructuring Confederation (IWIRC) for the India Network. With over 29 years of experience, she specializes in restructuring and rehabilitating, and also provides consultancy on corporate and legal matters, and is a keen practitioner in litigation matters. She is a regular, acclaimed speaker at professional forums and shares her passion for writing through leading journals, magazines, and newspapers. She has received various awards, medals, and accolades from different forums in India and abroad. She believes in Social Responsibility and has faith in the concept of interdependence rather than solitary independence.

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

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

Performance Evaluation and Criteria

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

Structured questionnaires were prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board Culture, execution and performance of specific duties, obligations, corporate governance practices and stakeholders' interests. A separate exercise was carried out to evaluate the performance of individual Directors who were evaluated on parameters such as level of engagement and contribution, independence of judgement, meeting risk management & competition challenges, compliance & due diligence, financial control, safeguarding the interest of the Company and its minority shareholders etc.

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

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

During the financial year ended 31st March, 2026, six Board Meetings were held on 7th May, 2025, 06th August, 2025, 08th November, 2025, 11th February, 2026, 14th March, 2026 and 31st March, 2026. The meeting held on 14th March, 2026 was for the Independent Directors, without the attendance of the Non-Independent Directors and members of management. The attendance of each Director at Board Meetings and the last Annual General Meeting (AGM) is as under:

Name of the Director	No. of Board meetings attended	Attendance at last AGM held on 23.09.2025
Shri Deepak Jalan	5	Present
Shri Aloke Jalan	4	Present
Shri Rohit Deepak Jalan	5	Present
Shri N. K. Dujari	5	Present
Shri Sanjay Jhunjhunwalla	5	Present
Shri Mohit Kampani	6	Present
Shri Rajnish Rikhy	6	Present
Ms. Mamta Binani	5	Leave of Absence
Ms. Supriya Newar @	2	Not Applicable

@ Completed tenure of two consecutive terms of five years on 2nd September, 2025.

3. CODE OF CONDUCT:

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

4. AUDIT COMMITTEE:

The Audit Committee presently comprises of Five Directors, Four of whom are Independent and Non-Executive. All these Directors possess knowledge of corporate finance, accounts and law. During the financial year ended 31st March, 2026, five Audit Committee Meetings were held on 7th May, 2025, 06th August, 2025, 08th November, 2025, 11th February, 2026 and 31st March 2026. The attendance of the Members was as under-

Members	No. of Meetings Attended
Shri Sanjay Jhunjhunwalla, Chairman	4
Shri Deepak Jalan	5
Shri Mohit Kampani	5
Shri Rajnish Rikhy	5
Ms. Mamta Binani	4

Ms. Mamta Binani was appointed as member w.e.f. 7th May, 2025.

The role, powers, duties and terms of reference of the Audit Committee covers the matter specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013, besides other terms as may be referred by the Board of Directors. The Company Secretary acts as the Secretary to the Committee. The Statutory Auditor and the Internal Auditor of the Company is permanent invitee at the meetings of the Committee.

5. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee comprises of Shri Mohit Kampani, Chairman, Shri Sanjay Jhunjhunwalla, Shri Rajnish Rikhy and Ms. Mamta Binani all of whom are Independent and Non-Executive Directors. The Company Secretary acts as the Secretary to the Committee. During the year, the Nomination and Remuneration Committee met on 7th May, 2025, and 06th August, 2025. The attendance of the Members was as under-

Members	No. of Meetings Attended
Shri Mohit Kampani, Chairman	2
Shri Sanjay Jhunjhunwalla	1
Shri Rajnish Rikhy	2
Ms. Mamta Binani	1
Ms. Supriya Newar	2

Ms. Mamta Binani was appointed as member w.e.f. 7th May, 2025.

Ms. Supriya Newar was ceased to be members of the Nomination & Remuneration Committee w.e.f. 2nd September, 2025.

The role, power and term of reference of the Nomination and Remuneration Committee covers the area as contemplated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 178 of the Companies Act, 2013, besides other terms as may be referred by the Board of Directors. The role include formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees; formulation of criteria for evaluation of Independent Directors and the Board; devising a policy on Board diversity and identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

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

Name of the Director	Relation with other Directors	Salary ₹	Benefits ₹	Sitting Fees ₹	Commission ₹	Total ₹	Service contract/ Notice period / Severance fees
Shri Deepak Jalan	Brother of Whole Time Director	1,42,50,000	17,10,000	-	55,00,000	2,14,60,000	Terms of office valid upto 30.09.28. No notice period & severance fee.
Shri Aloke Jalan	Brother of Managing Director	1,14,00,000	13,68,000	-	30,00,000	1,57,68,000	-do-
Shri Rohit Deepak Jalan	Son of Managing Director	96,00,000	11,52,000	-	10,00,000	1,17,52,000	-do-
Shri N. K. Dujari	None	27,06,000	2,95,200	-	-	30,01,200	Terms of office valid upto 13.02.28. No notice period & severance fee.
Shri Sanjay Jhunjhunwalla	None	-	-	5,60,000	6,00,000	11,60,000	Appointed for a period of 5 years w.e.f. 12.11.21.
Shri Mohit Kampani	None	-	-	7,30,000	6,00,000	13,30,000	Appointed for a period of 5 years w.e.f. 02.05.24.
Shri Rajnish Rikhy	None	-	-	7,30,000	6,00,000	13,30,000	Appointed for a period of 5 years w.e.f. 12.08.24.
Ms. Mamta Binani	None	-	-	6,75,000	6,00,000	12,75,000	Appointed for a period of 5 years w.e.f. 07.05.25.
Ms. Supriya Newar@	None	-	-	2,00,000	-	2,00,000	Appointed for a period of 5 years w.e.f. 03.09.20.

@ Completed tenure of two consecutive terms of five years on 2nd September, 2025.

6. SHAREHOLDERS' COMMITTEE:

i) Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee comprises of Shri Sanjay Jhunjhunwalla, Chairman, Shri Deepak Jalan, and Shri Aloke Jalan. The Committee is to oversee the redressal of the Shareholders' and Investors' grievances in relation to transfer of shares, non-receipt of Annual Report, non-receipt of dividend etc. There were no complaints received from the shareholders during the year. There was no outstanding complaint as on 31st March, 2026. During the year, the Stakeholders' Relationship Committee met on 31st March, 2026. The attendance of the Members was as under-

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

ii) Share Transfer Committee:

The Share Transfer Committee comprises of Shri Deepak Jalan and Shri N. K. Dujari. The Committee deal with various matters relating to share transmission, issue of duplicate share certificates, approving the split and consolidation requests and other matters relating to transfer and registration of shares. During the financial year ended 31st March, 2026, 1 (One) Share Transfer Committee Meetings were held. Number of Shares pending for transfers as on 31st March, 2026 were Nil.

iii) Compliance Officer:

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

iv) Senior Management:

Name	Designation
Ms. Ekta Jalan	Senior Manager - Corporate & MISMAT
Shri Shri Ankur Tiwari	GM Global Business
Shri Shivam Nathani	DGM - Accounts & Finance
Shri Deepak Ramgaria	DGM – Material Management
Shri Shailesh Didwania	DGM – Warehouse and Logistics
Shri V J Ganesh	DGM - Technical
Shri Dipankar De	Company Secretary

Shri Sachin Bhatnagar ceased to Senior Management Personnel during the financial year under review.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee comprises of Shri Deepak Jalan as the Chairman, Shri Aloke Jalan and Ms. Mamta Binani. The Company Secretary acts as the Secretary to the Committee.

The terms of reference of this Committee is to comply with the requirement of section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 which includes formulating and recommending to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company as per Schedule VII to the Companies Act, 2013; recommending the amount of expenditure to be incurred and monitoring the CSR policy of the Company.

8. FINANCE AND MANAGEMENT COMMITTEE:

The Finance and Management Committee comprises of Shri Deepak Jalan, Shri Aloke Jalan, Shri Rohit Deepak Jalan and Shri N. K. Dujari. The Committee is to oversee the internal operation and control of the day to day functions. During the financial year ended 31st March, 2026, 3 (Three) Finance and Management Committee Meetings were held.

9. WHISTLE BLOWER POLICY:

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

10. GENERAL BODY MEETING:

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

Financial Year	Date	Location of the Meeting	Time
2022 – 2023	28.08.23	Through Video Conferencing ("VC") or other Audio Visual Means ("OAVM")	11.00 a.m.
2023 – 2024	28.08.24	Through Video Conferencing ("VC") or other Audio Visual Means ("OAVM")	11.00 a.m.
2024 – 2025	23.09.25	Through Video Conferencing ("VC") or other Audio Visual Means ("OAVM")	11.00 a.m.

One special resolution was passed at Annual General Meeting held on 28.08.2023.

Four special resolutions were passed through Postal Ballot on 27.07.2025.

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

One special resolution is proposed to be conducted through Postal Ballot.

The Postal Ballot (remote e-Voting) was conducted in accordance with Sections 108 and 110 of the Act, read with the rules made thereunder and the General Circulars, issued by the Ministry of Corporate Affairs (the "MCA"), revised Secretarial Standard 2 and the rules, circulars, clarifications and notifications thereunder and the Listing Regulations 2015 (as amended).

11. DISCLOSURES:

i) Details of related party transactions during the year have been set out under Note No. 40 of Notes on Accounts of the Annual Accounts. However, the Company does not have any materially significant related party transactions, which may have potential conflict with the interests of the Company at large. The transactions with related parties are at prices which are reasonable having regard to the prevailing market prices for such goods / services. During the period under review the Audit Committee and Board ratified/provided post facto approval for the transactions entered over the approved omnibus limit. The policy on dealing with related party transactions has been uploaded on the Company's website: www.linclimited.com .

ii) No penalties/strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.

iii) The Company has established Vigil Mechanism to provide for the safeguards against victimisation of Directors and employees who follow such mechanism. The policy on the same has been uploaded on the Company's website: www.linclimited.com. As per policy, no person has been denied access to the Chairperson of the Audit Committee.

iv) The Company is regularly complying with all the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Board Composition, Code of Conduct, Audit Committee, quarterly and annual disclosures etc.

v) The Non – executive Directors does not hold any shares of the Company as on 31st March, 2026.

vi) None of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director by SEBI / Ministry of Corporate Affairs / Statutory Authorities, which has also been confirmed by M/s D. C. Sahoo & Co., Practicing Company Secretaries. (Annexure-G)

vii) Confirmation by the Board with respect to the Independent Directors is provided in the 'Directors' Report', forming part of the Annual Report.

viii) The Company has three subsidiary as on 31st March, 2026. The Company does not have any material subsidiary.

ix) The Company has laid down risk assessment and minimisation procedures and the same is periodically reviewed by the Board. Further, the Company has adequate internal control systems to identify the risk at appropriate time and to ensure that the executive management controls the risk in a properly defined framework.

x) The total fees paid by the Company to M/s Singhi & Co., Statutory Auditors of the Company, and all other entities forming part of the same network, aggregate ₹27.24 Lakhs.

xi) Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, number of complaints received by the Committee during the financial year: N I L

xii) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount': NIL (Not including Loans and Advances in the nature of Loans, if any, given by the Company to its subsidiaries).

xiii) There are no agreements that are required to be disclosed in terms of Schedule V, Para G to the Listing Regulations. The Company has duly complied with the requirements of corporate governance report under sub-para (2) to (10) of Para C of Schedule V to the Listing Regulations. Other items which are not applicable to the Company have not been separately commented upon.

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

The details of shares in the Demat Suspense account as on 31st March, 2026 are as follows:

Description	No. of Cases	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. 1st April, 2025	202	1,52,688
Number of shareholders who approached the Company for transfer of shares from suspense account during the year 2025-26	15	17,408
Number of shareholders to whom shares were transferred from suspense account during the year 2025-26	15	17,408
Transfer to IEPF	16	8,406
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e., 31st March, 2026	171	1,26,874

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

12. MEANS OF COMMUNICATION:

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

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

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

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

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

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

BSE Corporate Compliance & Listing Centre (the 'Listing Centre'): BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, integrated governance report, etc are also filed electronically on the Listing Centre.

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

13. GENERAL SHAREHOLDER INFORMATION:

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

i) Annual General Meeting

Date and Time	17th September, 2026 at 11.00 a.m.
Venue	AGM will be held through Video Conference or Other Audio Visual Means

ii) Financial Calendar

Financial Year	1st April to 31st March
Results	1st Qtr – 1st week of August, 2026
	2nd Qtr – 1st week of November, 2026
	3rd Qtr – 1st week of February, 2027
	4th Qtr – 2nd week of May, 2027

iii)	**Book closure date**	11th September, 2026 to 17th September, 2026 on account of AGM.
iv)	**Dividend payment date**	After 17th September, 2026
v)	**Listing of Equity Shares on Stock Exchanges at**	i) The Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata – 700 001
		ii) B S E Limited, P J Towers, Dalal Street, Fort, Mumbai – 400 001
		iii) National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
vi)	**Listing Fees**	Listing fee for the year 2025 – 26 has been paid to the above Stock Exchanges
vii)	**Stock Code**	Bombay Stock Exchange - 531241
		Calcutta Stock Exchange – 10022035
		National Stock Exchange- LINC
		Demat ISIN No. – INE 802B01027

viii) Market Price Data – High /Low during each month of the year ended 31st March, 2026, at the Bombay Stock Exchange and National Stock Exchange.

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (in Lakhs)	High (₹)	Low (₹)	Volume (in Lakhs)
April, 2025	120.05	97.00	0.76	115.00	95.11	7.89
May, 2025	160.15	102.05	2.85	160.74	102.00	36.18
June, 2025	158.05	124.70	1.51	159.79	124.50	16.86
July, 2025	158.95	132.50	0.77	158.99	132.55	5.33
August, 2025	139.30	117.00	0.35	142.65	117.00	3.21
September, 2025	141.00	118.55	0.59	139.60	117.00	6.72
October, 2025	133.60	118.50	1.12	133.38	118.40	7.81
November, 2025	131.00	114.35	0.29	131.50	115.15	6.66
December, 2025	128.00	108.40	0.19	124.78	107.62	4.62
January, 2026	124.45	104.00	0.62	124.65	102.31	9.03
February, 2026	119.15	103.10	0.23	119.49	103.82	4.03
March, 2026	107.80	85.00	0.52	107.70	85.01	4.68

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

% Change in Linc's Share Price: -15.37 %	% Change in BSE Sensex: -7.06 %
% Change in Linc's Share Price: -1.40 %	% Change in NSE Nifty: -5.05 %

x) Share Transfer System

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

Registrar and Share Transfer Agent
M/s. Maheswari Datamatics Pvt. Ltd.
23, R. N. Mukherjee Road, 5th Floor,
Kolkata – 700 001
Phone – 2243 5029/2248 2248,
Fax – 2248 4787, e-mail - contact@mdplcorporate.com

xi) Distribution of Shareholding:

Distribution of Shareholding by Ownership:

	Holding Pattern	No. of Shares	Shareholding %
1	Promoters & Associates	3,63,02,800	61.02
2	IEPF	1,77,404	0.30
3	NRI, FIIs, etc.	87,85,244	14.77
4	Private Corporate Bodies	17,35,554	2.92
5	Indian Public	1,24,88,162	20.99
	Total	**5,94,89,164**	**100.00**

Distribution of Shareholding by Size:

Range of Shares	Shareholders		Shares	
	Number	%	Nos.	%
1 to 500	16,345	87.79	14,70,510	2.47
501 to 1000	900	4.83	6,84,234	1.15
1001 to 5000	1,009	5.42	22,91,138	3.85
5001 to 10000	171	0.92	12,49,088	2.10
10001 & above	194	1.04	5,37,94,194	90.43
Total	**18,619**	**100.00**	**5,94,89,164**	**100.00**

xii) Dematerialisation of Shares:

Holding	No. of Holder	%	No. of Shares	%
Physical	173	0.93	1,28,278	0.22
Demat	18,446	99.07	5,93,60,886	99.78
Total	**18,619**	**100.00**	**5,94,89,164**	**100.00**

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

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

a. Linc Estate, Usthi Road, Serakole, 24 Paragans (South), West Bengal; and

b. OHM Industrial Infrastructure Park, Plot No.: 7/8/11/12, Umbergaon, Gujarat

xv) Address for Correspondence:

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

xvi) Credit Rating

During the year, the Company has sustained its long term bank facility credit rating of ACUITE A+/Stable and short term bank facility credit rating of ACUITE A1+ which has been reaffirmed by Acuite Ratings & Research Limited.

Declaration

As provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Directors and Senior Management Personnel have affirmed compliance with the Companies Code of Conduct during the financial year ended 31st March, 2026.

Deepak Jalan
Managing Director
DIN: 00758600

Place: Kolkata
Date: 26th May, 2026

CEO / CFO CERTIFICATION

The Board of Directors
Linc Limited
Kolkata

Re: Financial Statements for the financial year 2025 –26 - Certification by MD and CFO

WWe, Deepak Jalan, Managing Director and N. K. Dujari, Director – Finance & Chief Financial Officer of Linc Limited, on the review of financial statements and cash flow statement for the year ended 31st March, 2026 and to the best of our knowledge and belief, hereby certify that:-

1. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;

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

3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2026 which are fraudulent illegal or violative of Company's Code of Conduct.

4. We accept responsibility for establishing and maintaining internal controls, for financial reporting, we have evaluated the effectiveness of the internal control systems of the company pertaining the financial reporting and we have disclosed to the auditors and the Audit Committee those deficiencies in the design or operation of such internal controls of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

5. We have indicated to the Auditors & the Audit Committee: -

   (i) there have been no significant changes in internal control over financial reporting during the period.

   (ii) there have been no significant changes in accounting policies during the period.

   (iii) there have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting.

Place: Kolkata
Date: 26th May, 2026

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

Deepak Jalan
Managing Director
DIN: 00758600

INDEPENDENT AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Linc Limited

1. We have examined the compliance of conditions of Corporate Governance by Linc Limited ("the Company"), for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) & (t) of Regulation 46(2) and para C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Managements' Responsibility

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

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) & (t) of Regulation 46(2) and para C, D and E of Schedule V to the Listing Regulations during the year ended March 31, 2026.

8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on Use

9. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

Ankit Dhelia

(Ankit Dhelia)
Partner
Membership No. 069178
UDIN: 26069178TMGHGK9589

Place: Kolkata
Date: May 26, 2026

Annexure – C

CONSERVATION OF ENERGY

A. CONSERVATION OF ENERGY

a) The following energy conservation measures are taken on continuing basis :-

1. Scheduled preventive maintenance of machines and equipment for better efficiency.
2. Systematic Study or power consummation of certain machines.
3. Improvement of electrical power load factor.
4. Optimise the use of energy through improved operational method.

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

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

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

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

B. TECHNOLOGY ABSORPTION

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

a) Activities relating to exports; initiatives taken to increase exports:- Development of Innovative packaging and products for export markets along with improvement in quality, cost and lead time. Special emphasis on marketing Company's product in Africa and Central Asia.

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

Foreign Exchange Used – ₹9774.09 Lakhs

Foreign Exchange Earned – ₹9169.75 Lakhs

Place: Kolkata Dated: 26th May, 2026	**Deepak Jalan** Managing Director DIN: 00758600	**Rohit Deepak Jalan** Whole Time Director DIN: 06883731

Annexure – D

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

A. Under Rule 5(1)

Name of the Director / KMP and Designation	Designation	Ratio of remuneration of each Director/ to median remuneration of employees	% increase in Remuneration over Last Year
Shri Deepak Jalan	Managing Director	71.7:1	1.61
Shri Aloke Jalan	Whole Time Director	52.7:1	4.45
Shri Rohit Deepak Jalan	Whole Time Director	39.3:1	16.59
Shri N. K. Dujari	Director- Finance and CFO	10:1	19.75
Shri Sanjay Jhunjhunwalla	Independent, Non-Executive	3.9:1	5.45
Shri Mohit Kampani	Independent, Non-Executive	4.4:1	34.34
Shri Rajnish Rikhy @	Independent, Non-Executive	4.4:1	80.95
Ms.Mamta Binani # @	Independent, Non-Executive	-	-
Ms. Supriya Newar * @	Independent, Non-Executive	-	-
Shri Dipankar De	Company Secretary	4.4:1	13.82

Ms. Mamta Binani was apponted w.e.f. 7th May, 2025

* Ms. Supriya Newar ceased to be Director w.e.f. 2nd September, 2025

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

1. The number of permanent employees as on 31st March, 2026 was 1078
2. Compared to the previous year 2024-25, the figures for the current year 2025-26 reflects that:
   i) Median remuneration of all employees have increased by 8.77%
   ii) Remuneration of Key Managerial Personnel has increased by 6.68%
3. The remuneration of the Directors, Key Manegerial Personnel and other employees is in accordance with the Remuneration Policy of the Company.

B. Under Rule 5(2)

Name	Designation	Remuneration subject to tax (₹)	Qualification	Age / Experience (Years)	Date of Commencement of Employment	Details of last Employment
Shri Deepak Jalan	Managing Director	2,14,60,000	B.Com	64 / 40	01.04.1995	-
Shri Aloke Jalan	Whole Time Director	1,57,68,000	B.Com	57 / 35	01.05.2004	-
Shri Rohit Deepak Jalan	Whole Time Director	1,17,52,000	P G D in Business Economics (Mktg.)	37 / 14	01.09.2012	-
Ms. Ekta Jalan	Senior Manager - Corporate & MISMAT	64,22,278	Graduate	35 / 7	01.05.2018	-
Shri Binku Kumar Singh	Senior Manager - GT sales	34,80,234	MBA - Marketing	48 / 24	03.02.2025	D S Foods Ltd.
Shri Deepak Ramgaria	DGM - Material Management	31,95,725	B.Com (H), PGD in Material Management	55 / 26	06.01.2010	-
Shri N. K. Dujari	Director-Finance & CFO	30,01,200	B.Com(H), FCA, FCS	59 / 39	01.12.2000	Globsyn Webel Ltd.
Shri Shivam Nathani	DGM - Accounts & Finance	29,80,566	B.Com, ACA	37 / 14	22.05.2023	Electro Steel Castings Ltd.
Shri V J Ganesh	DGM - Technical	25,25,421	Diploma in Plastic Eng. & Mould Making, Executive MBA (Operation)	48 / 26	01.09.2022	-
Shri Aakash Aloke Jalan	Senior Manager - Corporate & MISMAT	24,98,755	Bachelor Management Studies	31 / 6	01.02.2020	-
Shri Utkarsh Aloke Jalan	Senior Manager - Corporate & MISMAT	24,98,755	Family Business Course	29 / 7	01.06.2019	-

Notes:

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

Place: Kolkata
Dated: 26th May, 2026

Deepak Jalan
Managing Director
DIN: 00758600

Rohit Deepak Jalan
Whole Time Director
DIN: 06883731

Annexure – E

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2026

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

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s LINC LIMITED (hereinafter called the Company) for the financial year ended 31st March, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed and other registers and records maintained by M/s LINC LIMITED ("the Company") for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

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

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2023;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and sweat Equity) Regulations, 2021 (not applicable to the Company during the Audit Period);

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 and the Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021, (Not applicable to the Company during the Audit Period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client, is not applicable to the Company, since Company is not Registered as Registrar to issue and Share Transfer Agent, during the Financial Year under review;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (not applicable, since the subject Company has not bought back / propose to buyback any of its securities during the financial year under review);

(vi) The management has identified and confirmed the following laws as specifically applicable to the Company:

(i) The Legal Metrology Act, 2009 and Rules made there under;

(ii) Water (Prevention & Control of Pollution) Act, 1974;

(iii) The Air (Prevention & Control of Pollution) Act, 1981;

(iv) The Hazardous Wastes (Management and Handling) Rules,1989 in compliance to the Environment (protection) Act, 1986;

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

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

(ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited, BSE Limited and The Calcutta Stock Exchange Ltd. read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder.

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

We further report that:

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

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

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

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

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

i) During the year, a subsidiary company, Linc-on Ecommerce Private Limited, was incorporated with a shareholding ratio of 65:35 between Linc Limited and Ondesk Ventures Private Limited respectively, for the purpose of promoting the online marketing of the Company's products.

For D. C. Sahoo & Co.
Company Secretaries

D. C. Sahoo
Proprietor
M. No.: ACS No: 14008
C P No.: 5508
UDIN: A014008H000479033
PRC No: 3491/2023

Place: Kolkata
Date: 26.05.2026

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

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

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

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

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurances about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Whereever required, we have obtained the Management representation about the Compliance of Laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For D. C. Sahoo & Co.
Company Secretaries

D. C. Sahoo
Proprietor
M. No.: ACS No: 14008
C P No.: 5508
UDIN: A014008H000479033
PRC No: 3491/2023

Place: Kolkata
Date: 26.05.2026

Annexure – F

ANNUAL REPORT ON CSR ACTIVITIES

1 Brief outline on CSR Policy of the Company.

The Company has adopted a CSR Policy in compliance with the Companies Act, 2013, which is placed on the website of the Company - www. linclimited.com. The Company contributed in the field of Education, Eradicating Hunger, Health Care, Restoration of Buildings and Sites of Historical Importance, etc.

2 Composition of CSR Committee:

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

* ceased to be a member w.e.f. 2nd September, 2025

3	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	www.linclimited.com
4	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.	Not Applicable

5	(a)	Average net profit of the company as per sub-section (5) of section 135.	4923.04 Lakhs
	(b)	Two percent of average net profit of the company as per sub-section (5) of Section 135	98.46 Lakhs
	(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	-
	(d)	Amount required to be set-off for the financial year, if any.	-
	(e)	Total CSR obligation for the financial year (b+c- d).	98.46 Lakhs

6	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	
		(i) Ongoing Project	
		(ii) Other than Ongoing Project (Ref: Annexure F1)	98.49 Lakhs
	(b)	Amount spent in Administrative Overheads.	-
	(c)	Amount spent on Impact Assessment, if applicable.	-
	(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	98.49 Lakhs

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

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

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount
i	Two percent of average net profit of the company as per section 135(5)	98.46 Lakhs
ii	Total amount spent for the Financial Year	98.49 Lakhs
iii	Excess amount spent for the financial year [(ii)-(i)]	0.03
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.03

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

Sl. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	2024-25	-	-	-	-	-	-	-
2	2023-24	-	-	-	-	-	-	-
3	2022-23	-	-	-	-	-	-	-

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

Yes. No. √

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

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

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

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

Not Applicable

For and on behalf of the Board

Place: Kolkata
Date: 26th May, 2026

Deepak Jalan
Managing Director
DIN: 00758600

Aloke Jalan
Whole Time Director
DIN: 00758762

Annexure – F1

Details of CSR amount spent against other than ongoing projects for the financial year 2025-26:

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Local area (Yes/No).		Amount spent for the project (₹ Lakhs)	Mode of implementation-Direct (Yes/No).	Mode of implementation -Through implementing agency	
				State.	District.			Name	CSR registration number
1	Ekal Vidyalaya	(ii)	Yes	West Bengal	Kolkata	30.00	No	Friends of Tribals Society	CSR00001898
2	Promoting Education	(ii)	Yes	West Bengal	Kolkata	12.00	No	Tridhara Sammilani	CSR00014468
3	Promoting Education	(ii)	Yes	West Bengal	Kolkata	11.00	No	Maharaja Agrasain Dham	CSR00040258
4	Suryodaya School	(ii)	Yes	West Bengal	Kolkata	7.00	No	Suryodaya Foundation	CSR00005921
5	Promoting Education	(ii)	Yes	West Bengal	Kolkata	5.50	No	Ananta Seva Foundation	CSR00026497
6	Promoting Education	(ii)	Yes	West Bengal	Kolkata	5.00	No	World Renewal Spiritual Trust	CSR00000787
7	Restoration of Buildings and Sites of Historical Importance	(v)	Yes	West Bengal	Kolkata	5.00	No	Trisys Foundation	CSR00072983
8	Promoting Education	(ii)	Yes	West Bengal	Kolkata	5.00	No	Good News Children Education Mission	CSR00040825
9	Empowering Women	(ili)	Yes	West Bengal	Kolkata	3.00	No	All India Marwari Mahila Samity	CSR00047711
10	Promoting Education	(ii)	Yes	West Bengal	Kolkata	3.00	No	Shree Hari Satsanga Samity	CSR00013480
11	Promoting Healthcare	(i)	No	Rajasthan	Udaipur	2.49	No	Tara Sansthan	CSR00003030
12	Promoting Education	(ii)	Yes	West Bengal	Kolkata	2.00	No	Katakhali Swapnopuron Welfare Society	CSR00000352
13	Promoting Education	(ii)	Yes	West Bengal	Kolkata	2.00	No	Confederation of Empowerment Initiative	CSR00000710
14	Promoting Education	(ii)	Yes	West Bengal	Kolkata	2.00	No	Jyotirmai Club	CSR00015025
15	Annamrita Mid-Day Meals	(i)	Yes	West Bengal	Kolkata	2.00	No	Annamrita Foundation	CSR00001973
16	Promoting Education	(ii)	Yes	West Bengal	Kolkata	1.00	No	Welfare Society for the Blind	CSR00027339
17	Ensuring Environmental Sustainability	(iv)	Yes	West Bengal	Kolkata	0.50	No	Concern for Calcutta	CSR00087412

Annexure – G

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

{Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s LINC LIMITED having CIN: L36991WB1994PLC065583 and having registered office at Aurora Water Front, 18th Floor, GN 34/1, Sector-V, Salt Lake, Kolkata- 700091 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 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.

Sl. No.	Name of Director	DIN	Date of appointment in Company
1	Shri Deepak Jalan	00758600	24/10/1994
2	Shri Aloke Jalan	00758762	01/05/2007
3	Shri Rohit Deepak Jalan	06883731	28/05/2019
4	Shri Narayan Kumar Dujari	03160828	14/02/2022
5	Shri Sanjay Jhunjhunwalla	00233225	12/11/2021
6	Shri Mohit Kampani	06418444	02/05/2024
7	Shri Rajnish Rikhy	08883324	12/08/2024
8	Ms. Mamta Binani	00462925	07/05/2025

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

For D. C. Sahoo & Co.
Company Secretaries

D. C. Sahoo
Proprietor
M. No.: ACS No: 14008
C P No.: 5508
UDIN: A014008H000479022
PRC NO: 3491/2023

Place: Kolkata
Date: 26.05.2026

INDEPENDENT AUDITOR'S REPORT

To The Members of
Linc Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Linc Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key audit matters	How our audit addressed the key audit matter
Revenue from sale of goods (as described in Note 27 to the standalone financial statements)	
The Company recognizes revenues when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. In determining the sales price, the Company considers the effects of rebates and discounts (variable consideration). During F.Y. 2025-26, the Company's Statement of Profit and Loss included Sales of INR 52,855.24 lakhs. The terms of sales arrangements, including the timing of transfer of control, the nature of discount and rebates arrangements and delivery specifications, create complexity and judgment in determining sales revenues. The risk is, therefore, that revenue is not recognised in accordance with Ind AS 115 'Revenue from contracts with customers', and accordingly, it was determined to be a key audit matter in our audit of the standalone financial statements.	Our audit procedures included the following: ▪ Considered the appropriateness of Company's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'; ▪ Assessed the design and tested the operating effectiveness of internal controls related to sales and related rebates and discounts; ▪ Performed sample tests of individual sales transaction and traced to sales invoices, sales orders and other related documents. In respect of the samples selected, tested that the revenue has been recognized as per the sales agreements; ▪ Selected sample of sales transactions made pre- and post-year end, agreed the period of revenue recognition to underlying documents; and, ▪ Assessed the relevant disclosures made within the standalone financial statements.
Valuation of Inventories (as described in Note 11 to the standalone financial statements)	
The company held inventories amounting to ₹9,615.59 lakhs as at the Balance Sheet date, which represent 27.50 % of total assets. As described in the accounting policies in note 1.3(l) to the standalone financial statements, inventories are carried at the lower of cost and net realizable value. Inventories valuation is a significant audit risk as inventories may be held for long periods of time before being sold making it vulnerable to obsolescence. As a result, the management applies judgment in determining the appropriate provisions for obsolete stock based upon a detailed analysis of old inventory, net realizable value below cost based	Our audit procedures included the following: ▪ Obtained a detailed understanding and evaluated the design and implementation of controls that the company has established in relation to inventory valuation. ▪ Comparing the net realizable value to the cost price of inventories to check for completeness of the associated provision. ▪ Recomputing provisions recorded to verify that they are in line with the Company policy.

Other Information

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone financial statements

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules");

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on April 1,2026 to April 10, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modifications relating to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(b) above on reporting under Section 143(3)(b) of the act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Rules;

   (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) With respect to the matters to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 37(b) to the standalone financial statements;

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

iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 50(i) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 50(i) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. (a) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

(b) As stated in note 18(g) to the standalone financial statements, the Board of Directors of the Company have proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that the feature recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes, as described in note 50 (x) to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the same has been preserved by the Company as per the statutory requirements for record retention in respect of the accounting software where edit log facility was enabled and operated throughout the year.

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

Ankit Dhelia

Ankit Dhelia
Partner
Membership No. 069178
UDIN: 26069178BKNKQB5167

Place: Kolkata
Date: May 26, 2026

ANNEXURE 1

REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF LINC LIMITED AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) During the year, certain Property, Plant and Equipment were physically verified by the management in accordance with a planned programme which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 2 to the standalone financial statements included in property, plant and equipment are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit and stock lying with third parties, has been physically verified by the management during the year. For goods-in-transit subsequent evidence of receipts has been linked with inventory records and material lying with third parties have been substantially confirmed by them. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed.

(b) As disclosed in note 22 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are not in agreement with the books of accounts of the Company and the details are as follows:

Quarter ending	Value per books of account (₹ In lakhs)	Value per quarterly return/ statement (₹ In lakhs)	Difference (₹ In lakhs)	Reason for discrepancies
Inventory and Debtors				As explained by the management, the quarterly statements submitted with banks were prepared on provisional basis and filed before the completion of all financial statement closure which led to these differences.
June 30, 2025	14,219.80	14382.92	(163.12)	
September 30, 2025	13,985.70	13,723.13	262.57	
December 31, 2025	13,601.46	13,906.96	(305.50)	
March 31, 2026	14,557.54	14,865.24	(307.70)	

(iii) (a) During the year, the Company has granted unsecured loan to one subsidiary company and four body corporates. The Company also has made investments in one subsidiary company and given guarantee to another subsidiary company during the year. Summary of loans and guarantees granted during the year along with closing balance as at the balance sheet date is given below:

(₹ in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
Subsidiaries	879.21	-	540.00	-
Associate / Joint ventures	-	-	-	-
Others	-	-	2500.00	-
Balance outstanding as at balance sheet date in respect of above cases				
Subsidiaries	879.21	-	540.00	-
Associate / Joint ventures	-	-	-	-
Others	-	-	-	-

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions under which aforesaid investments were made and the loans granted are not prejudicial to the interest of the Company.

(c) The Company has granted loan to one of subsidiary company where the schedule of repayment of principal and payment of interest has been stipulated. As at the balance sheet date, repayment of principal is not due, however, interest on loan given to subsidiary amounting to ₹28.15 lakhs are overdue as per the terms and conditions of grant of loan.

Name of the Entity	Amount (₹ in lakhs)	Due Date	Date of payment	Extent of delay	Remarks
GELX Industries Limited	28.15	31.03.2025	-	365 days	Not Paid till date

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no overdue amounts except Interest amounting to ₹28.15 lakhs which are overdue for more than ninety days in respect of loan granted to subsidiary company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the loan granted to a subsidiary company has not fallen due during the year.

(f) The Company has granted loan during the year to a subsidiary company and four other body corporates where the schedule of repayment of principal and payment of interest has been stipulated. The details of the aggregate amount of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013 and their closing balances are as given below:

(₹ in Lakhs)

	Loans granted during the year		Closing Balances as on 31-03-2026	
	All Parties	Related Parties	All Parties	Related Parties
Aggregate amount of loans	3040.00	540.00	540.00	540.00
Percentage of loans to the total loans	100.00%	17.76%	100.00%	100.00%

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans granted, investments made and guarantees given. The company has not given any security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The provisions regarding maintenance of the cost records under section 148(1) of the Act are not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the records of the Company, there are no dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute, except dues of Entry Tax and Custom Duty which are as follows:

Name of Statue	Nature of dues	Amount (₹ in Lakhs)[1]	Period to which amount relates	Forum where dispute is pending
Central Goods & Service Tax Act, 2017	Goods & Service Tax[2]	318.07	2017-18 to 2021-22	Appellate Authority, Kolkata
Centra Excise Act, 1944	Excise	0.55	2013-14 to 2016-17	Apellant Tribunal, Kolkata
GST Act, 2017	Goods & Service Tax[2]	3.00	FY 2020 - 21	Assistant Commissioner, Patna

[1]net of amount deposited against appeal

[2]excluding penalty of equal amount and applicable interest thereon

(viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) According to the information and explanations given to us and as per the books and records examined by us, in our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not availed any term loans during the year. Hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or joint venture companies. The company does not have any associate company.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any loans during the year on pledge of securities held in its subsidiary or joint venture companies. The company does not have any associate company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) (a) to (c) of the order are not applicable to the Company.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a) & (b) of the order is not applicable to the Company.

(b) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.

(c) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 48 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 39 to the standalone financial statements.

(b) There are no ongoing projects as specified in sub section (6) of section 135 of Companies Act, 2013 and hence reporting under this clause is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Ankit Dhelia

Ankit Dhelia
Partner
Membership No. 069178
UDIN: 26069178BKNKQB5167

Place: Kolkata
Date: May 26, 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF LINC LIMITED

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

We have audited the internal financial controls with reference to standalone financial statements of Linc Limited ("the Company") as of March 31, 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 with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

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

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

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

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

Ankit Dhelia
Partner
Membership No. 069178
UDIN: 26069178BKNKQB5167

Place: Kolkata
Date: May 26, 2026

Standalone Balance Sheet as at 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
1. Non-Current Assets			
a) Property, plant and equipment	2	8,515.82	9,048.78
b) Capital Work - in - progress	3	3,392.01	1,465.61
c) Right-of-Use Assets	4	1,707.62	1,846.58
d) Intangible Assets	5	42.62	75.39
e) Investments in Subsidiary and Joint venture	6	1,532.42	1,004.93
f) Financial Assets			
i) Loans	7	402.28	363.72
ii) Other Financial Assets	8	121.15	119.96
g) Income Tax Assets (Net)	9	245.45	128.19
h) Other Non - Current Assets	10	919.88	1,006.86
Total Non-Current Assets		**16,879.25**	**15,060.02**
2. Current Assets			
a) Inventories	11	9,615.59	9,003.46
b) Financial Assets			
i) Trade Receivables	12	4,941.94	5,163.96
ii) Cash & Cash Equivalents	13	1,244.46	2,464.03
iii) Bank Balances other than (ii) above	14	716.01	608.83
iv) Loans	15	540.00	-
v) Other Financial Assets	16	119.09	87.20
c) Other Current Assets	17	907.14	641.79
Total Current Assets		**18,084.23**	**17,969.27**
TOTAL ASSETS (1+2)		**34,963.48**	**33,029.29**
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	18	2,974.46	2,974.46
b) Other Equity	19	23,145.27	20,398.05
Total Equity		**26,119.73**	**23,372.51**
Liabilities			
1. Non-Current Liabilities			
a) Financial Liabilities			
i) Lease Liabilities	47	1,830.19	1,927.62
b) Provisions	20	394.11	503.86
c) Deferred Tax Liabilities (Net)	21	251.11	240.73
Total Non-Current Liabilities		**2,475.41**	**2,672.21**
2. Current Liabilities			
a) Financial Liabilities			
i) Borrowings	22	-	-
ii) Lease Liabilities	47	162.82	93.37
iii) Trade Payables	23		
Total outstanding dues of micro enterprises and small enterprises		650.09	524.74
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,411.97	5,162.54
iv) Other Financial Liabilities	24	622.58	467.18
b) Other Current Liabilities	25	512.03	728.85
c) Provisions	26	8.85	7.89
Total Current Liabilities		**6,368.34**	**6,984.57**
Total Liabilities (1+2)		**8,843.75**	**9,656.78**
TOTAL EQUITY AND LIABILITIES		**34,963.48**	**33,029.29**
Material Accounting Policies and Basis of Preparation	1.1		

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

As per our report of even date attached.

For and on behalf of the Board

For Singhi & Co.
Chartered Accountants
F.R No. 302049E

(Ankit Dhelia)
Partner
Membership No. 069178
Place of Signature: Kolkata
Dated: 26th May, 2026

Deepak Jalan
Managing Director
DIN:00758600

Rohit Deepak Jalan
Whole Time Director
DIN:06883731

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

Dipankar De
Company Secretary
ACS 32112

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

(₹ in Lakhs)

Particulars	Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025
Income			
I. Revenue from operations	27	53,207.47	53,147.72
II. Other income	28	878.52	498.12
III. Total Income (I + II)		**54,085.99**	**53,645.84**
IV. Expenses			
Cost of materials consumed	29	10,487.37	12,924.71
Purchases of Stock-in-Trade	30	22,786.71	19,187.69
Change in inventories of Finished goods, Work-in-Progress and Stock-in-Trade	31	(662.71)	159.40
Employee benefits expense	32	8,139.20	7,624.58
Finance costs	33	210.31	173.93
Depreciation and amortization expense	34	1,466.41	1,466.50
Other expenses	35	6,731.13	6,920.78
Total expenses		**49,158.42**	**48,457.59**
V. Profit /(Loss) before exceptional items and tax (III - IV)		**4,927.57**	**5,188.25**
VI. Exceptional items		-	-
VII. Profit/ (Loss)before tax (V - VI)		**4,927.57**	**5,188.25**
VIII. Tax expense:	42		
a) Current tax		1,248.50	1,337.00
b) Tax for earlier years		0.67	(1.41)
c) Deferred tax		17.54	(13.47)
Total Tax expenses:		**1,266.71**	**1,322.12**
IX. Profit /(Loss) for the year (VII-VIII)		**3,660.86**	**3,866.13**
X. Other Comprehensive Income			
A) Items that will not be reclassified to profit or loss			
(i) Re-Measurement gains/(losses) on defined benefit plans		(28.46)	(38.40)
(ii) Income Tax on above		7.16	9.67
		(21.30)	**(28.73)**
B) Items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income of the year		**(21.30)**	**(28.73)**
XI. Total Comprehensive Income of the year (IX + X)		**3,639.56**	**3,837.40**
XII. Earnings per equity share - Basic and diluted (₹) (Face value ₹5/- per equity share)	46	6.15	6.50
Material Accounting Policies and Basis of Preparation	1.1		

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

As per our report of even date attached.

For and on behalf of the Board

For Singhi & Co.
Chartered Accountants
F.R No. 302049E

(Ankit Dhelia)
Partner
Membership No. 069178
Place of Signature: Kolkata
Dated: 26th May, 2026

Deepak Jalan
Managing Director
DIN:00758600

Rohit Deepak Jalan
Whole Time Director
DIN:06883731

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

Dipankar De
Company Secretary
ACS 32112

Standalone Statement of Cash Flows for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
A. Cash flow from operating activities :				
Net profit/(Loss) before tax		**4,927.57**		**5,188.25**
Adjustments for:				
Depreciation and amortization expense	1,466.41		1,466.50	
(Profit)/ Loss on sale of Property, Plant and Equipment (Net)	(22.78)		(25.61)	
Interest Income	(244.68)		(191.50)	
Unrealised loss/(gain) on foreign exchange fluctuation (Net)	(102.82)		(66.15)	
Sundry Balances Written off	-		16.87	
Liability no longer required, written back	(236.63)		(101.69)	
Provision for expected credit loss on Trade Receivables/Written back	19.26		(5.28)	
Finance cost	210.31	1,089.07	173.93	
Operating profit before working capital changes		**6,016.64**		**6,455.32**
(Increase) / Decrease in Trade Receivables	330.39		37.85	
(Increase) / Decrease in Inventories	(612.13)		88.95	
(Increase) / Decrease in Other Non Current Assets	25.06		(38.56)	
(Increase) / Decrease in Other Financial Assets	(37.41)		21.19	
(Increase) / Decrease in Other Current Assets	(265.36)		177.84	
Increase / (Decrease) in Long Term Provisions	(138.22)		40.17	
Increase / (Decrease) in Trade Payables	(417.36)		228.59	
Increase / (Decrease) in Other Current Liabilities	(216.83)		78.64	
Increase / (Decrease) in Other Financial Liabilities	13.38		(80.70)	
Increase / (Decrease) in Short Term Provisions	0.96	(1,317.52)	4.38	558.35
Cash generated from operations		**4,699.12**		**7,013.67**
Less: Direct taxes paid/ (Refund)		1,366.43		1,323.30
Net Cash Generated From Operating Activities		**3,332.69**		**5,690.37**
B. Cash flow from investing activities :				
Purchase of Property, Plant and Equipment & Intangible Assets (including CWIP & Capital advances)	(3,236.37)		(1,680.01)	
Sale of Property, Plant and Equipment	436.45		61.25	
Payment towards Acquisition of Right of Use Assets	-		(6.76)	
Intercorporate loan granted	(2,500.00)		(1,000.00)	
Refund of Intercorporate loan	2,500.00		1,000.00	
Redemption of/(Investment) in Fixed Deposit (Net)	(104.00)		(600.00)	
Investment in Subsidiary & Joint Ventures (Including Share Application money)	(97.50)		(1,412.98)	
Loan granted to Subsidiary and Joint Venture	(540.00)		(62.57)	
Interest Received	209.99	(3,331.43)	152.88	(3,548.19)
Net Cash Used in Investing Activities		**(3,331.43)**		**(3,548.19)**

Standalone Statement of Cash Flows for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
C. Cash flow from financing activities :				
Proceeds /(Repayment) of Short term borrowings (Net)	-		-	
Payment of Lease Liabilities (including Interest thereon)	(285.97)		(215.66)	
Interest Paid	(42.52)		(22.14)	
Dividend Paid	(892.34)	(1,220.83)	(743.61)	(981.41)
Net Cash Used in Financing Activities		**(1,220.83)**		**(981.41)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**(1,219.57)**		**1,160.77**
Total Cash and cash equivalents - Opening balance		**2,464.03**		**1,303.26**
		1,244.46		**2,464.03**
Cash and cash equivalents - Closing balance		**1,244.46**		**2,464.03**

Notes :

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

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Cash in hand	27.25	17.31
b) Balances with Scheduled Banks in Current Accounts & Cash Credit Accounts (Debit Balance)	1,217.21	734.72
c) In Fixed Deposits (original maturity within 90 days)	-	1,712.00
	1,244.46	**2,464.03**

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

As per our report of even date attached.

For Singhi & Co.
Chartered Accountants
F.R No. 302049E

(Ankit Dhelia)
Partner
Membership No. 069178
Place of Signature: Kolkata
Dated: 26th May, 2026

For and on behalf of the Board

Deepak Jalan
Managing Director
DIN:00758600

Rohit Deepak Jalan
Whole Time Director
DIN:06883731

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

Dipankar De
Company Secretary
ACS 32112

Standalone Statement of Changes in Equity

for the year ended 31st March, 2026

A. Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Balances at the beginning of the year	5,94,89,164	2,974.46	1,48,72,291	1,487.23
Add: Changes during the year :Refer Note : 18(h)	-	-	4,46,16,873	1,487.23
Balance at the end of the year	**5,94,89,164**	**2,974.46**	**5,94,89,164**	**2,974.46**

B. Reserves and Surplus

(₹ in Lakhs)

Particulars	Securities Premium Reserve	General Reserve	Capital Reserve	Retained Earnings	Total
Balance As on 1st April, 2025	**609.71**	**18,806.59**	**(628.55)**	**1,610.30**	**20,398.05**
Profit for the year	-	-	-	3,660.86	**3,660.86**
Other Comprehensive Income for the year, net of tax:					
- Remeasurement gain/(loss) on Defined Benefit Plans	-	-	-	(21.30)	(21.30)
Total Comprehensive Income for the year	-	-	-	**3,639.56**	**3,639.56**
Transfer to General Reserves from Retained Earnings	-	2,750.00	-	(2,750.00)	-
Payment of Dividend	-	-	-	(892.34)	(892.34)
Balance As at 31st March, 2026	**609.71**	**21,556.59**	**(628.55)**	**1,607.52**	**23,145.27**
Balance As on 1st April, 2024	**2,096.94**	**15,806.59**	**(628.55)**	**1,516.51**	**18,791.49**
Profit for the year	-	-	-	3,866.13	3,866.13
Other Comprehensive Income for the year, net of tax:					
- Remeasurement gain/(loss) on Defined Benefit Plans	-	-	-	(28.73)	(28.73)
Total Comprehensive Income for the year	-	-	-	**3,837.40**	**3,837.40**
Less: Utilised towards issue of bonus shares	(1,487.23)	-	-	-	(1,487.23)
Transfer to General Reserves from Retained Earnings	-	3,000.00	-	(3,000.00)	-
Payment of Dividend	-	-	-	(743.61)	(743.61)
Balance As at 31st March, 2025	**609.71**	**18,806.59**	**(628.55)**	**1,610.30**	**20,398.05**

Material Accounting Policies and Basis of Preparation 1.1

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

As per our report of even date attached.

For and on behalf of the Board

For Singhi & Co.
Chartered Accountants
F.R No. 302049E

Ankit Dhelia

(Ankit Dhelia)
Partner
Membership No. 069178
Place of Signature: Kolkata
Dated: 26th May, 2026

Deepak Jalan
Managing Director
DIN:00758600

Rohit Deepak Jalan
Whole Time Director
DIN:06883731

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

Dipankar De

Dipankar De
Company Secretary
ACS 32112

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2026

Note 1: Corporate Information

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

These financial statements of the company as at and for the year ended 31st March, 2026 have been approved by the Board of Directors at their meeting held on 26th May, 2026.

Note 1.1: Material Accounting Policy and Basis of Preparation

A. Compliance with Ind AS

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

B. Classification of current and non-current

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

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

All other assets are classified as non-current.

A liability is current when it is:

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

The Company classifies all other liabilities as non-current.

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

C. New and amended standards adopted by the company

I. Recent Pronouncements

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (effective date April 1, 2025). Guidance on assessing when a currency is exchangeable and determining the exchange rate when it is not.

Notes to Standalone Financial Statements
as at and for the year ended 31st March, 2026

In August 2025, MCA notified the following amendments to:

- Ind AS 1: Presentation of Financial Statements – (Effective Date: April 1, 2025.)-Classification Criteria: Liabilities are classified as current if the entity lacks a substantive right to defer settlement for at least 12 months, existing as of the reporting date and clarifies that only covenants complied with on or before the reporting date affect current/non-current classification. Basis Carve-out applies, the liability Can be classified as non-current if waiver is obtained before approval of financial statements
- Ind AS 7 & Ind AS 107: Supplier Finance Arrangements (Effective Date: April 1, 2025)
- Ind AS 7 (Cash Flows): Mandatory disclosure of the existence, nature, and carrying amounts of supplier finance (reverse factoring) arrangements, including payment due date ranges.
- Ind AS 107 (Financial Instruments): Adds these arrangements as a specific factor to consider when evaluating concentration of liquidity risk.
- Ind AS 12: International Tax Reform – Pillar Two Model Rules (immediate and retrospective)-Mandatory Relief: Provides a temporary exception from recognizing and disclosing information about deferred tax assets and liabilities related to OECD Pillar Two income taxes (top-up tax). Entitiesmust explicitly disclose that they have applied this mandatory relief

The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements

II. New and amended standards issued but not effective

In exercise of the powers conferred by section 133 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government in consultation with the National Financial Reporting Authority have issued certain amendments to the Indian Accounting Standards (Ind AS) that have not yet become effective for the Company's reporting periods at the date of these interim financial statements. The Companies (Indian Accounting Standards) Second Amendment Rules, 2025, notified on 13 August 2025, include amendments that are effective for annual reporting periods beginning on or after 1 April 2026:

- Ind AS 1 — Presentation of Financial Statements: Further amendments on classification of liabilities as current or non-current, including requirements relating to breaches of loan covenants, grace periods, and disclosure of related risks (paragraphs 74, 75, 75A and 76).
- Ind AS 10 — Events after the Reporting Period: Consequential amendments aligning terminology and treatment with Ind AS 1
- Ind AS 12 — Income Taxes: Certain disclosure requirements relating to international tax reform (Pillar Two model rules), including qualitative and quantitative information on exposure to Pillar Two income taxes are mandatory for interim reporting's.

Notes to Standalone Financial Statements
as at and for the year ended 31st March, 2026

The Company is in the process of evaluating the requirements of these amendments and their impact on the Company's financial statements. The impact, if any, will be given effect to in the period of initial application.

III. Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, A new Standard on Accounting, Ind AS 118 (equivalent to IFRS 18) - Presentation and Disclosure in Financial Statements has been introduced which will be applicable from April 1, 2027 and will replace Ind AS 1 once notified by the Ministry of Corporate Affairs (MCA). Ind AS 118 sets out general and specific requirements for the presentation of financial statements and for disclosures in the notes. These do not have a material impact on the financial statements.

D. Historical cost convention

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

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

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

E. Functional and Presentation Currency

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

F. Use of estimates

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

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

Notes to Standalone Financial Statements
as at and for the year ended 31st March, 2026

Critical estimates and judgements

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

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

(i) Estimation of defined benefit obligation

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

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

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

(iii) Extension and Termination Option in Leases

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

(iv) Significant judgments when applying Ind AS 115

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

(v) Claims, Provisions and Contingent Liabilities

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

Notes to Standalone Financial Statements
as at and for the year ended 31st March, 2026

(vi) Allowances for Doubtful Debts/Receivable

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

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

1.3 Material Accounting Policies

A. Property, Plant and equipment and Depreciation

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

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

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

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

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

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

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

B. Leases

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

As a lessee

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

(i) Right-of-use assets

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

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

(ii) Lease Liabilities

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

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

Notes to Standalone Financial Statements
as at and for the year ended 31st March, 2026

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

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

C. Revenue Recognition

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

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

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

D. Interest Income

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

E. Insurance Claims

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

F. Taxes

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

I. Current Tax

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

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

II. **Deferred Tax**

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

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

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

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

G. Intangible Assets

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

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

H. Borrowing Costs

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

I. Inventories

Inventories are valued at lower of cost and net realisable value, after providing for obsolescence, if any. Cost of inventory comprises of purchase price, cost of conversion and other cost incurred in bringing the Inventories to their respective present location

Notes to Standalone Financial Statements
as at and for the year ended 31st March, 2026

and condition. Additionally, in case of Finished goods and work in progress a proportion of manufacturing overheads based on the normal operating capacity is also added. The cost of Inventories is computed on weighted average basis except for Raw Materials and Components which is computed on Moving Weighted average basis.

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

J. Impairment of Non-Financial Assets

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

K. Employee Benefits

i) **Short-term employee benefits**

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

ii) **Defined Benefit plans**

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

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

Notes to Standalone Financial Statements
as at and for the year ended 31st March, 2026

iii) Defined Contribution Plans

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

L. Foreign Currency Translation

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

M. Financial Instruments

i) Financial Assets

The financial assets are classified in the following categories:

a) financial assets measured at amortised cost,

b) financial assets measured at fair value through profit and loss (FVTPL), and

c) financial assets measured at fair value through other comprehensive income (FVOCI).

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

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

a. Financial assets measured at amortised cost

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

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

Notes to Standalone Financial Statements
as at and for the year ended 31st March, 2026

b. Financial instruments measured at FVTPL

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

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

c. Financial assets at FVOCI

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

d. Equity instruments

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

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

e. De-recognition of financial asset

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

f. Impairment of financial assets

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

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

Notes to Standalone Financial Statements
as at and for the year ended 31st March, 2026

ii) Financial Liabilities

Financial liabilities are measured at amortised cost using the effective interest method. Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction cost of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

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

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

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

iii) Offsetting Financial Instruments

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

N. Cash and Cash Equivalents

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

O. Cash Flow Statement

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

Notes to Standalone Financial Statements
as at and for the year ended 31st March, 2026

P. Dividend to Equity Holders

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

Q. Earning Per Share

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

R. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

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

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

Note No. 2 Property, Plant and Equipment

(₹ in Lakhs)

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	1st April, 2025	Additions / adjustments	Deductions	31st March, 2026	1st April, 2025	For the year	Deductions	31st March, 2026	31st March, 2026	31st March, 2025
Freehold Land	637.16	2.21	-	639.37	-	-	-	-	639.37	637.16
Buildings	3,486.41	-	360.30	3,126.11	569.26	83.14	94.26	558.14	2,567.97	2,917.15
Plant and Equipment	5,050.55	340.11	39.02	5,351.64	3,686.45	291.64	36.31	3,941.78	1,409.86	1,364.10
Other Equipment	7,255.80	366.43	119.49	7,502.74	4,515.09	559.38	62.79	5,011.68	2,491.06	2,740.71
Furniture and Fixtures	1,134.31	29.39	28.94	1,134.76	451.84	95.07	24.97	521.94	612.82	682.47
Vehicles	694.92	296.24	141.88	849.28	298.04	85.30	58.46	324.88	524.40	396.88
Office Equipment	188.89	17.94	6.54	200.29	112.67	24.76	5.19	132.24	68.05	76.22
Electrical Installation & Equipment	366.19	9.94	2.51	373.62	185.78	30.58	2.36	214.00	159.62	180.41
Computers & Data Processing Units	202.85	18.46	2.06	219.25	149.17	29.26	1.85	176.58	42.67	53.68
TOTAL	**19,017.08**	**1,080.72**	**700.74**	**19,397.06**	**9,968.30**	**1,199.13**	**286.19**	**10,881.24**	**8,515.82**	**9,048.78**

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	1st April, 2024	Additions / adjustments	Deductions	31st March, 2025	1st April, 2024	For the year	Deductions	31st March, 2025	31st March, 2025	31st March, 2024
Freehold Land	618.26	18.90	-	637.16	-	-	-	-	637.16	618.26
Buildings	3,458.03	28.38	-	3,486.41	481.98	87.28	-	569.26	2,917.15	2,976.05
Plant and Equipment	4,682.72	377.73	9.90	5,050.55	3,320.03	372.77	6.35	3,686.45	1,364.10	1,362.69
Other Equipment	6,938.36	397.71	80.27	7,255.80	4,018.10	554.14	57.15	4,515.09	2,740.71	2,920.26
Furniture and Fixtures	1,026.66	107.65	-	1,134.31	362.10	89.74	-	451.84	682.47	664.56
Vehicles	537.06	159.36	1.50	694.92	233.66	65.03	0.65	298.04	396.88	303.40
Office Equipment	173.82	16.37	1.30	188.89	90.18	23.39	0.90	112.67	76.22	83.64
Electrical Installation & Equipment	331.59	35.74	1.14	366.19	156.07	29.71	-	185.78	180.41	175.52
Computers & Data Processing Units	181.11	22.26	0.52	202.85	108.84	40.68	0.35	149.17	53.68	72.27
TOTAL	**17,947.61**	**1,164.10**	**94.63**	**19,017.08**	**8,770.96**	**1,262.74**	**65.40**	**9,968.30**	**9,048.78**	**9,176.65**

Notes:

i) Property, Plant and Equipment given as security for borrowings (Refer Note No 22)

ii) Title deeds of immovable property are held in the name of the Company.

iii) Refer Note 37 (a) for disclosure on contractual commitments for acquisition of Property, Plant and Equipment.

iv) The Company has not revalued its Property, Plant and Equipment during the current and previous financial year.

Notes to Standalone Financial Statements
as at and for the year ended 31st March, 2026

Note No. - 3

3.1 Capital Work-in-Progress schedule:

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at the Beginning of the Year	**1,465.61**	905.19
Additions during the Year	2,992.78	1,681.91
Less: Disposal/Adjustments	29.34	6.41
Less: Capitalization during the Year	1,037.04	1,115.08
Balance at the end of the Year	**3,392.01**	**1,465.61**

Capital Work-in-Progress ageing schedule:

FY 2025-26

(₹ in Lakhs)

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1 – 2 years	2 – 3 years	More than 3 year	
Projects in progress	1,996.15	509.14	497.00	29.08	3,031.37
Projects temporarily suspended	-	-	360.64	-	360.64

FY 2024-25

(₹ in Lakhs)

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

Note:

a) There are no projects as on each reporting date which have exceeded the cost as compared to its original plan or where completion is overdue. However, based on the approval of the Board, the timeline for completion of new manufacturing unit at Serakole, West Bengal has been extended to third quarter of FY 2026-27 and the estimated cost of the project has also increased from ₹3500 Lakhs to ₹6058 Lakhs due to further expansion / change in specification from the original plans. Further, another upcoming project at Umbergaon, Gujarat has been suspended temporarily by the Company.

b) Capital Work-in-Progress As at 31.03.2026 mainly comprises of construction cost of Building and Plant & equipment of the Company. (As at 31.03.25 mainly comprises of construction cost of Building and Plant & equipment of the Company.)

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

Note No. 4 Right of use - assets

(₹ in Lakhs)

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	1st April, 2025	Additions / adjustments	Deductions	31st March, 2026	1st April, 2025	For the year	Deductions	31st March, 2026	31st March, 2026	31st March, 2025
Right of use -assets(Building)	2,158.07	95.55	-	2,253.62	311.49	234.51	-	546.00	1,707.62	1,846.58
TOTAL	**2,158.07**	**95.55**	**-**	**2,253.62**	**311.49**	**234.51**	**-**	**546.00**	**1,707.62**	**1,846.58**

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	1st April, 2024	Additions / adjustments	Deductions	31st March, 2025	1st April, 2024	For the year	Deductions	31st March, 2025	31st March, 2025	31st March, 2024
Right of use -assets(Building)	1,967.29	190.78	-	2,158.07	140.50	170.99	-	311.49	1,846.58	1,826.79
TOTAL	**1,967.29**	**190.78**	**-**	**2,158.07**	**140.50**	**170.99**	**-**	**311.49**	**1,846.58**	**1,826.79**

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

Note No. 5 Intangible Assets

(₹ in Lakhs)

Particulars	GROSS CARRYING VALUE				AMORTISATION				NET CARRYING VALUE	
	1st April, 2025	Additions / adjustments	Deductions	31st March, 2026	1st April, 2025	For the year	Deductions	31st March, 2026	31st March, 2026	31st March, 2025
Computer Software	170.00	-	-	170.00	94.79	32.77	-	127.56	42.44	75.21
Trade Mark	19.83	-	-	19.83	19.65	-	-	19.65	0.18	0.18
TOTAL	**189.83**	**-**	**-**	**189.83**	**114.44**	**32.77**	**-**	**147.21**	**42.62**	**75.39**

Particulars	GROSS CARRYING VALUE				AMORTISATION				NET CARRYING VALUE	
	1st April, 2024	Additions / adjustments	Deductions	31st March, 2025	1st April, 2024	For the year	Deductions	31st March, 2025	31st March, 2025	31st March, 2024
Computer Software	170.00	-	-	170.00	62.02	32.77	-	94.79	75.21	107.98
Trade Mark	19.83	-	-	19.83	19.65	-	-	19.65	0.18	0.18
TOTAL	**189.83**	**-**	**-**	**189.83**	**81.67**	**32.77**	**-**	**114.44**	**75.39**	**108.16**

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

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2026

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
In Equity Shares (Unquoted)		
Subsidiary Company, In Equity Share (Unquoted at Cost)		
- **Gelx Industries Limited** (No. of Equity Shares: 2,56,94,400 @ FV of Kenyan shillings 5 each) (PY: No. of Equity Shares: 2,56,94,400 @ FV Kenyan shillings 5 each)	0.08	0.08
- **Linc On Ecommerce Pvt Ltd.** (No. of Equity Shares: 9,75,000 @ FV of ₹10 each, P.Y.- Nil)	97.50	-
- **Morris Linc Private Limited** (No. of Equity Shares: 2,17,543 @ FV of ₹10 each) (Refer Note (i) below)	21.76	-
Joint Venture Companiy In Equity Share (Unquoted at Cost)		
- **Uni Linc India Private Limited** (No. of Equity Shares: 98,00,000 @ FV of ₹10 each, P.Y.- No. of Equity Shares: 98,00,000 @ FV of ₹10 each))	980.00	980.00
- **Silka Linc Kirtasiye Urunleri Sanayi Anonim Sirketi** (No. of Equity Shares: 1,77,50,000 @ FV of Turkish Lira 1 each, P.Y.- No. of Equity Shares: 1,25,000 @ FV of Turkish Lira 1 each)	433.08	3.09
- **Morris Linc Private Limited Till 3rd Nov 2025** ('P.Y. No. of Equity Shares: 2,17,543 @ F V of ₹10 each)	-	21.76
	1,532.42	**1,004.93**

Note (i): Pursuant to third amendment to the Joint Venture Agreement dated 4th November, 2025 between Linc Limited and Morris Co. Limited, Linc Limited shall exercise control over the erstwhile Joint Venture company, M/s Morris Linc Private Limited and accordingly be considered as the "Holding Company" w.e.f 4th November, 2025 in terms of IND AS 110 - Consolidated Financial Statements.

Aggregate amount and market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	1,532.42	1,004.93
Aggregate amount of impairment in value of investments	-	-

Notes to Standalone Financial Statements
as at and for the year ended 31st March, 2026

Note No. : 7 Financial Assets- Loans
(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good unless otherwise stated)		
Loans to related parties		
- Considered Good	402.28	363.72
(Refer Note 15 (i))	**402.28**	**363.72**

Note: **(i)** As required under section 186(4) of the Companies Act, 2013,the loan given to subsidiary, Gelx Industries Limited, Kenya shall be utilised for repayment of loans of existing lenders and bank debts to ensure encumbrance/pledge on fixed deposits of existing shareholder is released and not for any other purpose as is not permitted under the laws of Kenya.

Based on agreed terms mentioned in loan agreeement dated 28th March, 2023, loan to subsidiary carries an interest rate of 9.50% p.a. and loan shall be repayable within five years from the disbursement.

Note No. : 8 Financial Assets- Other Financial Assets
(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good unless otherwise stated)		
- Security Deposits	120.57	119.41
- Fixed deposits with statutory authorities	0.46	0.46
(Non current portion with original maturity period of more than 12 months)		
Interest accrued but not due on fixed deposits	0.12	0.09
	0.58	0.55
	121.15	**119.96**

Note No. : 9 Income Tax Assets (Net)
(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
- Advance Income Tax	3,725.91		3,697.15	
Less: Provision for Taxation	3,480.46	245.45	3,568.96	128.19
		245.45		**128.19**

Note No. : 10 Other Non Current Assets
(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good unless otherwise stated)		
- Capital advances	880.95	512.88
- Advance against Investment in Joint Venture*	-	429.99
Other advances		
- Deposit under Appeal (Refer Note: 37 (b)	36.29	62.81
- Prepaid expenses	2.64	1.18
	919.88	**1,006.86**

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

Notes to Standalone Financial Statements
as at and for the year ended 31st March, 2026

Note No. : 11 Inventories *
(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
(At lower of cost and net realisable value)				
Raw materials		2940.93		2,991.51
(Includes Stock in transit of ₹3.97 Lacs, P.Y.- ₹35.69 Lacs)				
Work-in-progress		162.34		108.61
Finished goods	1383.25		1,339.41	
Add: Goods in transit	73.31	1456.56	259.22	1,598.63
Stock-in-trade		5055.76		4,304.71
(Includes Stock in transit of ₹54.34 Lacs, P.Y.- ₹517.72 Lacs)				
		9,615.59		**9,003.46**

* Includes materials lying with other parties

Note:

1) Mode of valuation- Refer note no. 1.3 (i)of accounting policies.
2) Inventories are hypothecated/pledged against borrowings (refer note 22)

Note No. : 12 Trade Receivables
(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables considered Goods - Secured	58.40	108.26
Trade Receivables considered Goods - Unsecured	4,952.84	5,105.74
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit Impaired	-	-
	5,011.24	5,214.00
Less: Allowance for expected Credit loss (Refer Note below)	69.30	50.04
	4,941.94	**5,163.96**

Note:

i) There is no outstanding receivables due from the directors or other officers of the Company.

ii) The above Trade Receivables are pledged to secure borrowings of the Company. (refer note 22)

iii) Allowances for credit losses of Trade Receivables have been estimated based on ageing of receivable and customer related specific information on specific case basis. (Refer Note No. 44 (ii) for credit risk)

iv) Refer Note No. 40 for Trade Receivable from Related parties

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2026

4) Trade Receivables ageing Schedule:

As at 31st March 2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from due dates of payment							Total
	Unbilled Due	Not Due	Less than 6 months	6 months - 1 year	1 – 2 years	2 – 3 years	More than 3 year	
i. Undisputed Trade Receivables considered Goods	-	2,154.64	2,343.45	223.66	187.74	28.31	73.44	**5,011.24**
ii. Undisputed Trade Receivables Credit impaired	-	-	-	-	-	-	-	-
iii. Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
iv. Disputed Trade Receivables Credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss								69.30
								4,941.94

As at 31st March 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due dates of payment							Total
	Unbilled Due	Not Due	Less than 6 months	6 months - 1 year	1 – 2 years	2 – 3 years	More than 3 year	
i. Undisputed Trade Receivables considered Goods	-	2,739.01	2,052.56	197.39	137.86	1.13	86.05	**5,214.00**
ii. Undisputed Trade Receivables Credit impaired	-	-	-	-	-	-	-	-
iii. Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
iv. Disputed Trade Receivables Credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss								50.04
								5,163.96

Note:

(a) There are no unbilled revenue as on each reporting date.

b) In case where due date is not specified invoice date is considered for ageing purpose.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2026

Note No. : 12 Trade Receivables (Contd.)

5) Movement in Expected credit loss allowances

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	50.04	55.32
Add: Allowance during the year	19.26	(5.28)
Less: Written off during the year	-	-
Closing Balance	**69.30**	**50.04**

Note No. : 13 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash in hand	27.25	17.31
Balance with banks		
In cash credit accounts (Debit balance)	1,217.21	734.72
Fixed Deposits with Bank (original maturity within 90 days)	-	1,712.00
	1,244.46	**2,464.03**

Note No. : 14 Other bank balances

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Earmarked balances		
- Unpaid dividend accounts	12.01	8.83
Fixed Deposits with Bank	704.00	600.00
	716.01	**608.83**

Note No. : 15 Financial Assets- Loans (Current)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good unless otherwise stated)		
Loans to related parties		
- Considered Good	540.00	-
	540.00	**-**

(i) Loans or advances to specified person

(₹ in Lakhs)

Type of Borrower	Percentage	Amount	Percentage	Amount
- Promoters	-	-	-	-
- Directors	-	-	-	-
- Key Managerial Personnel	-	-	-	-
- Related Parties	100%	540.00	-	-
- Others	-	-	-	-
Total		**540.00**		**-**

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2026

Note No. : 15 Financial Assets- Loans (Current) (Contd.)

(ii) As required under section 186(4) of the Companies Act, 2013,the loan given shall be utilised for purchase of capital goods.

Based on agreed terms mentioned in loan agreeement dated 11th November, 2025, loan given to subsidiary during the year carries an interest rate of 9.50% p.a. and loan shall be repayable within 180 days from the disbursement.

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

Particulars of Loans Given	Amount Outstanding as at 31st March, 2026	Maximum Amount Outstanding during the year ended 31st March, 2026*	Amount Outstanding as at March 31,2025	Maximum Amount Outstanding during the year ended March 31,2025
- Gelx Industries Limited (Rate of Interest @ 9.50%)	402.28	461.82	363.72	400.86
- Morris Linc Private Limited (Rate of Interest @ 9.50%)	540.00	556.64	-	-
Total	**942.28**	**1,018.46**	**363.72**	**400.86**

* Including accrued interest

Note No. : 16 Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good unless otherwise stated)		
Security deposits	40.24	39.59
Interest accrued on Loan given to Subsidiary/Others	76.18	37.14
Interest accrued on Fixed Deposit	2.67	10.47
	119.09	**87.20**

Note No. : 17 Other Current Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good unless otherwise stated)		
- Advances to suppliers and others	528.14	447.66
- Prepaid expenses	73.59	82.78
- Export Benefits Receivable	68.57	82.27
- Balance with government authorities	236.84	29.08
	907.14	**641.79**

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2026

Note No. : 18 Equity share capital

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity shares of ₹5/- each (FY 2024-25 ₹5/- each)	6,20,00,000	3,100.00	6,20,00,000	3,100.00
Issued, subscribed and fully paid up				
Equity shares of ₹5/- each (FY 2024-25 ₹5/- each)	5,94,89,164	2,974.46	5,94,89,164	2,974.46
		2,974.46		**2,974.46**

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	Amount (₹ in Lakhs)	No. of shares	Amount (₹ in Lakhs)
At the beginning of the year	5,94,89,164	2,974.46	1,48,72,291	1,487.23
Add: Shares Split & Bonus Issued	-	-	4,46,16,873	1,487.23
At the end of the year	**5,94,89,164**	**2,974.46**	**5,94,89,164**	**2,974.46**

b. Terms & rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹5/- each (FY 2024-25 ₹5/- each). Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of the Shareholders	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mrs. Shobha Jalan	40,64,424	6.83	40,64,424	6.83
M/s. Mitsubishi Pencil Co. Ltd.	80,00,000	13.45	80,00,000	13.45
Mrs. Sarita Jalan	51,87,160	8.72	51,87,160	8.72
M/s. Suraj Mal Jalan Trust	36,73,724	6.18	36,73,724	6.18

d. Share held by promoters at the end of the of March 2026

Promoters Name	No. of shares at the beginning of the year	Change during year *	No. of shares at the end of the year	% of Holding	% of change during the year
Deepak Jalan	16,21,208	73,000	16,94,208	2.85%	0.12
Jyoti Mahesh Goenka	-	1,00,000	1,00,000	0.17%	0.17
Prakash Jalan	400	-	400	0.00%	-

Notes to Standalone Financial Statements
as at and for the year ended 31st March, 2026

d. Share held by promoters at the end of the of March 2026

Promoters Name	No. of shares at the beginning of the year	Change during year *	No. of shares at the end of the year	% of Holding	% of change during the year
Aloke Jalan	24,19,684	-	24,19,684	4.07%	-
Aloke Jalan (HUF)	83,200	-	83,200	0.14%	-
Suraj Mal Jalan	1,40,000	-	1,40,000	0.24%	-
Suraj Mal Jalan Trust	36,73,724	-	36,73,724	6.18%	-
Shobha Jalan	40,64,424	-	40,64,424	6.83%	-
Late Bimla Devi Jalan	11,00,000	(1,00,000)	10,00,000	1.68%	(0.17)
Bimla Devi Jalan Trust	22,49,924	-	22,49,924	3.78%	-
Rohit Deepak Jalan	20,53,512	-	20,53,512	3.45%	-
Rohit Deepak Jalan (HUF)	28,28,000	-	28,28,000	4.75%	-
Aakash Aloke Jalan	26,29,200	-	26,29,200	4.42%	-
Utkarsh Aloke Jalan	25,83,600	-	25,83,600	4.34%	-
Devanshi Jalan	20,24,228	(3,37,300)	16,86,928	2.84%	(0.56)
Sarita Jalan	51,87,160	-	51,87,160	8.72%	-
Ekta Jalan	19,59,356	-	19,59,356	3.29%	-
Divya Jalan	5,56,000	-	5,56,000	0.93%	-
Vridhi Aakash Jalan	2,00,000	-	2,00,000	0.34%	-
Ajanta Sales Pvt. Ltd.	9,29,180	2,64,300	11,93,480	2.01%	0.45

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

Promoters Name	No. of shares at the beginning of the year	Change during year	No. of shares at the end of the year	% of Holding	% of change during the year
Deepak Jalan	4,45,302	11,75,906	16,21,208	2.73%	(0.26)
Deepak Jalan (HUF)	5,46,928	(5,46,928)	-	0.00%	(3.68)
Prakash Jalan	100	300	400	0.00%	-
Aloke Jalan	7,79,921	16,39,763	24,19,684	4.07%	(1.17)
Aloke Jalan (HUF)	20,800	62,400	83,200	0.14%	-
Suraj Mal Jalan	-	1,40,000	1,40,000	0.24%	0.24
Suraj Mal Jalan Trust	9,18,431	27,55,293	36,73,724	6.18%	-
Shobha Jalan	10,16,106	30,48,318	40,64,424	6.83%	-
Late Bimla Devi Jalan	50,000	10,50,000	11,00,000	1.85%	1.51
Bimla Devi Jalan Trust	5,62,481	16,87,443	22,49,924	3.78%	-
Rohit Deepak Jalan	4,06,450	16,47,062	20,53,512	3.45%	0.72
Rohit Deepak Jalan (HUF)	7,07,000	21,21,000	28,28,000	4.75%	-
Aakash Aloke Jalan	6,57,300	19,71,900	26,29,200	4.42%	-
Utkarsh Aloke Jalan	6,45,900	19,37,700	25,83,600	4.34%	-
Devanshi Jalan	3,96,057	16,28,171	20,24,228	3.40%	0.74
Sarita Jalan	11,86,790	40,00,370	51,87,160	8.72%	0.74
Ekta Jalan	4,79,839	14,79,517	19,59,356	3.29%	0.06
Divya Jalan	24,000	5,32,000	5,56,000	0.93%	0.77
Vridhi Aakash Jalan	-	2,00,000	2,00,000	0.34%	0.34
Ajanta Sales Pvt. Ltd.	-	9,29,180	9,29,180	1.56%	1.56

* Includes changes due to bonus and sub division of shares during the year (Refer Note 18 (h).

Notes to Standalone Financial Statements
as at and for the year ended 31st March, 2026

e. Aggregate number of share issued for consideration other than cash:

During the year 2019-20, 16,74,806 shares were issued pursuant to scheme of arrangement and No. of bonus share 2,97,44,582 issued during the previous year.

f. The Company has not bought back any shares during the last 5 years.

g. After the Reporting date, the Board of Directors has proposed a dividend of ₹1.50/- per equity share (i.e. 30% on Face value of ₹5 each) for the year ended 31st March 2026 (31st March ,2025 - ₹1.50/- per equity share (i.e. 30% on Face value of ₹5 each)). The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and if approved it will lead to cash outflow amounting to ₹892.34 Lakhs.

h. Pursuant to resolution passed by the Board at their meeting dated 29th October, 2024 and approval by the Shareholders via Postal Ballot on 6th December, 2024, the Company has sub-divided its equity shares of face value of ₹10/- each to 2 Equity Shares of face value of ₹5/- each. Further, the shareholder's approved issuance of bonus shares to the shareholders as on record date i.e. 20th December, 2024 in the ratio of 1:1 i.e. one bonus equity share for each existing equity share. The Stakeholder Relationship Committee of the Board at their meeting held on 23rd December, 2024 issued and allotted 2,97,44,582 number of Bonus Equity Shares of ₹5/- each, by capitalizing a sum of ₹1487.23 Lakhs from the Securities Premium account. 'The Board of Directors at its meeting held on 29th October, 2024 have also recommended further increase in Authorized Capital of the Company from ₹1550 Lakhs to ₹3100 Lakhs comprising of 6,20,00,000 no. of Equity Share of face value of ₹5/- each ranking pari passu with the existing shares of the Company. The aforesaid increase in authorised share capital and alteration in the Capital Clause of the Memorandum of Association has also been approved by the shareholders via the Postal Ballot."

i No ordinary shares have been reserved per issue under options and contract/ commitmemts for the sale of shares/ disinvestment as at the Balance Sheet date.

i No securities convertible into Equity/ Preference shares have been issued by the Company during the year.

k. No calls are unpaid by any directors/ officers of the Company during the year.

l. The Company does not have any Holding Company or Ultimate Holding Company.

Notes to Standalone Financial Statements
as at and for the year ended 31st March, 2026

Note No. : 19 Other Equity

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Securities premium account				
Balance as per last account	609.71		2,096.94	
Less: Bonus Issued (Refer Note 18 (h))	-	**609.71**	1,487.23	**609.71**
General Reserve				
Balance as per last account	18,806.59		15,806.59	
Add: Transfer from Retained Earnings	2,750.00	**21,556.59**	3,000.00	**18,806.59**
Capital Reserve				
Balance as per last record		**(628.55)**		**(628.55)**
Retained Earnings				
Balance as per last statement	1,610.30		1,516.51	
Add: Net profit for the year	3,660.86		3,866.13	
Add: Other Comprehensive Income for the Year	(21.30)		(28.73)	
Less: Dividend	892.34		743.61	
Less: Transfer to General Reserve	2,750.00		3,000.00	
Closing balance		**1,607.52**		**1,610.30**
		23,145.27		**20,398.05**

Description of nature and purpose of each reserve :-

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

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

c. **Capital Reserve**
Capital Reserve represents arisen on business combination on earlier years.

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

Note No. : 20 Provisions- Non Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
Leave Encashment	80.28	78.34
Gratuity (Refer Note No. 36)	313.83	425.52
	394.11	**503.86**

Notes to Standalone Financial Statements
as at and for the year ended 31st March, 2026

Note No. : 21 Deferred tax liabilities (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax liabilities :		
Arising on account of:		
Difference between written down value of Property, plant and Equipment and Intangible Assets for tax purposes and financial reporting purposes	451.27	436.51
Less : Deferred tax asset :		
Arising on account of:		
Provisions for Employee Benefits Expense	101.41	128.80
Provisions for expected credit loss	17.44	12.59
Others	81.31	54.39
Deferred tax liabilities (Net)	**251.11**	**240.73**

- Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.
- For Movement in Deferred Tax (Assets) /Liabilities: (Refer Note no. 43)

Note No. : 22 Short-term borrowings

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loan Repayable On Demand		
- From banks (Secured)	-	-
	-	-

Notes:

a) Working Capital facilities from Banks Sanctioned Limit = ₹6000.00 Lakhs (Previous year: Sanctioned Limit = ₹5000.00 Lakhs) are secured by first charge on current assets and second charge on moveable fixed assets of the Company and also secured by personal guarantee of Managing Director and Whole Time Director.

b) The Company is filing monthly statement for inventories and debtors with Banks (IDBI Bank, Yes Bank, HDFC Bank and ICICI Bank) for working capital facilities . The below is summary of reconciliation of quarterly statement filed with the banks and books of accounts :

Quarter ended on	Amount as per books of account (₹ in Lakhs)	Amount as reported in the quarterly return / statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)
31st March, 2026	14,557.54	14,865.24	(307.70)
31st December, 2025	13,601.46	13,906.96	(305.50)
30th September, 2025	13,985.70	13,723.13	262.57
30th June, 2025	14,219.80	14,382.92	(163.12)
31st March, 2025	14,167.42	13,912.62	254.80
31st December, 2024	13,470.90	13,123.80	347.10
30th September, 2024	14,798.14	13,985.51	812.63
30th June, 2024	13,502.48	12,486.57	1,015.91

Notes to Standalone Financial Statements
as at and for the year ended 31st March, 2026

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

The Company has complied with the applicable covenants throughout the reporting periods.

Note No. : 23 Trade payables

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro enterprises and small enterprises (Refer note no. 38)	650.09	524.74
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,411.97	5,162.54
	5,062.06	**5,687.28**

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

Trade Payable Ageing Schedule:-

As at 31st March 2026 (₹ in Lakhs)

Particulars	Outstanding for following periods from due dates of payment						Total
	Unbilled dues	Not Due	Less than 1 year	1 – 2 years	2 – 3 years	More than 3 year	
i. MSME	-	622.40	27.69	-	-	-	650.09
ii. Others	451.08	3,450.19	492.10	18.61	-	-	4,411.97
iii. Disputed dues - MSME	-	-	-	-			-
iv. Disputed dues - Others	-	-	-	-	-	-	-

As at 31st March 2025 (₹ in Lakhs)

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

a) In case where due date is not specified invoice date is considered for ageing purpose.
b) Includes outstanding dues of Directors and other related parties of the Company. (Refer Note 40)

Notes to Standalone Financial Statements
as at and for the year ended 31st March, 2026

Note No. : 24 Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unpaid dividends *	12.01	8.83
Trade deposits	278.36	236.93
Unpaid salaries and other payroll dues	193.38	221.42
Payable to supplier of capital goods	138.83	-
	622.58	**467.18**

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

Note No. : 25 Other current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance from customers	357.18	254.14
Statutory liabilities	154.85	474.71
	512.03	**728.85**

Note No. : 26 Provisions-Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits -leave encashment	8.85	7.89
	8.85	**7.89**

Note No. : 27 Revenue From operations

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
Sale of goods	53,697.01		53,337.35	
Less: Discounts,Rebates, Incentives etc.	841.77		574.77	
		52,855.24		**52,762.58**
Other operating revenues				
- Scrap sales	14.68		19.15	
- Export Incentive	337.55		365.99	
		352.23		**385.14**
Revenue from operations		**53,207.47**		**53,147.72**

27.1 Disclosure pursuant to Ind AS 115:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Revenue from Operations		
Sale of Products	52,855.24	52,762.58
Other Operating Revenues	352.23	385.14
	53,207.47	**53,147.72**

A. Nature of goods and services

The Company is primarily engaged in the manufacturing and trading of Writing instruments & Stationeries and generates revenue from the sale of such items, Accordingly, the same is only the reportable segment of the Company.

Notes to Standalone Financial Statements
as at and for the year ended 31st March, 2026

B Disaggregation of revenue

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

(₹ in Lakhs)

	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
i)	**Primary Geographical Markets (Sales of goods)**		
	Within India	44,466.22	44,117.67
	Outside India	9,230.79	9,219.68
	Total	**53,697.01**	**53,337.35**
ii)	**Major Products**		
	Pen	42,091.29	43,449.45
	Others	11605.72	9887.90
	Total	**53,697.01**	**53,337.35**
iii)	**Timing of Revenue**		
	At a point in time	53,697.01	53,337.35
	Over time	-	-
	Total	**53,697.01**	**53,337.35**
iv)	**Contract Duration**		
	Long Term	-	-
	Short Term	53,697.01	53,337.35
	Total	**53,697.01**	**53,337.35**

C Other Information

(₹ in Lakhs)

	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
a.	Transaction price allocated to the remaining performance obligations	Nil	Nil
b.	The amount of revenue recognised in the current year that was included in the opening contract liability balance	254.14	184.41
c.	The amount of revenue recognised in the current year from performance obligations satisfied fully or partially in previous years	Nil	Nil
d.	Performance obligations- The Company satisfy the performance obligation on shipment/delivery.	Nil	Nil
e.	Significant payment terms Financing Component	Nil	Nil

D Contract Balances

(₹ in Lakhs)

	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
i)	Contract Assets	Nil	Nil
ii)	Contract Liabilities (Refer Note No. 25)	357.18	254.14
iii)	Trade Receivables (Refer Note No. 12)	4941.94	5163.96

Notes to Standalone Financial Statements
as at and for the year ended 31st March, 2026

Note No. : 28 Other income

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest income		
- Fixed deposits with banks	92.69	121.50
- Loan to Subsidiary & Others	135.82	64.32
- Others	16.17	5.68
Other non operating income		
- Net gain/ (loss) on sale/discard of property, plant & equipment	22.78	25.61
- Miscellaneous Income	58.06	32.06
- Liabilities no longer required, written back	236.63	101.69
- Gain on foreign exchange fluctuation/ translation (net)	316.37	147.26
	878.52	**498.12**

Note No. : 29 Cost of materials consumed

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening Stock	2,991.51	2,921.06
Add: Purchases during the year	10,436.79	12,995.16
Less: Closing Stock	2,940.93	2,991.51
	10,487.37	**12,924.71**

Note No. : 30 Purchase of stock in trade

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
- Purchases	22,786.71	19,187.69
	22,786.71	**19,187.69**

Note No. : 31 Change in inventories of Finished goods, Work-in-Progress and Stock-in-Trade

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026		Year Ended 31st March, 2025	
Finished goods				
Opening stock	1598.63		1,772.92	
Less: Closing stock	1456.56	142.07	1,598.63	174.29
Work-in-Progress				
Opening stock	108.61		218.89	
Less: Closing stock	162.34	(53.73)	108.61	110.28
Stock-in-Trade				
Opening stock	4,304.71		4,179.54	
Less: Closing stock	5,055.76	(751.05)	4,304.71	(125.17)
		(662.71)		**159.40**

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2026

Note No. : 32 Employee Benefits Expense

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries,wages and Bonus	7,614.11	7,121.44
Contribution to provident and other funds*	436.12	403.71
Staff welfare expenses	88.97	99.43
	8,139.20	**7,624.58**

*For descriptive note on disclosure of Defined benefit obligation, Refer Note No. 36

Note No. : 33 Finance Costs

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
Interest				
- On borrowings	0.09		0.59	
- On Income Tax	5.35		-	
- On Lease liabilities	162.44		151.80	
- On others	37.77	205.65	16.24	168.63
Other borrowing costs		4.66		5.30
		210.31		**173.93**

Note No. : 34 Depreciation & Amortisation Expense

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation on Property, plant & equipment	1,199.13	1,262.74
Amortisation on Intangible Assets	32.77	32.77
Depreciation of Right of use assets	234.51	170.99
	1,466.41	**1,466.50**

Note No. : 35 Other expenses

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
Consumption of stores and spares		75.36		100.62
Power and fuel		481.28		454.87
Processing charges		740.06		654.64
Rent		104.05		142.14
Repairs and Maintenance				
Building		1.01		7.89
Machinery		27.14		23.08
Others		83.02		138.05
Insurance		93.32		74.63
Rates and taxes		33.23		31.82
Payment to auditor				
- For statutory audit	13.75		12.50	

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2026

Note No. : 35 Other expenses (Contd.)

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
- For other services (limited review, certification etc.)	13.49	27.24	10.11	22.61
Directors sitting fees & Commission		52.95		47.20
Travelling & conveyance		1,136.52		1,177.59
Postage,telegram & telephone		71.30		78.92
Professional & Consultancy Expenses		462.70		402.45
Freight & transportation		813.90		737.84
Advertisement expenses		791.58		1,235.89
Commission on Sales		148.10		186.70
Other selling expenses		777.72		674.23
Corporate social responsibility expense (Note No. 39)		98.49		71.12
Provision for Expected Credit Loss on Trade Receivables		19.26		(5.28)
Miscellaneous expenses		692.90		663.77
		6,731.13		**6,920.78**

Note No. :36 Gratuity and Other Post Employment Benefit Plans

a) Defined Contribution Plan :

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

Defined Contribution Plan	Amount (₹ in Lakhs)	
	Year ended 31st March, 2026	Year ended 31st March, 2025
Employers' Contribution to Provident Fund	274.15	270.24
Employers' Contribution to Employee State Insurance Scheme	21.77	23.75
Total	**295.92**	**293.99**

b) Defined Benefit Plan :

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

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

Notes to Standalone Financial Statements
as at and for the year ended 31st March, 2026

I. Expenses Recognised in the Statement of Profit & Loss

(₹ in Lakhs)

	Particulars	Gratuity (Funded)	
		Year ended 31st March, 2026	Year ended 31st March, 2025
1	Current Service Cost	100.32	87.63
2	Past Service Cost	-	-
3	Interest Cost	19.51	22.05
4	Settlement Cost	-	-
5	Re-measurement -Due to Financial Assumptions	-	-
6	Re-measurement - Due to Experience Adjustments	-	-
	Components of defined benefit cost recognised in P/L	**119.83**	**109.68**
7	Re-measurement - Due to Financial Assumptions	(46.03)	33.54
8	Re-measurement - Due to Experience Adjustments	21.62	8.17
9	Expected Return on Plan Asset	52.87	(3.31)
	Components of defined benefit cost recognised in OCI	**28.46**	**38.40**
	Total Expense	**148.29**	**148.08**

II. Change in Obligation during the year

(₹ in Lakhs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	**Present Value of Defined Benefit Obligation at the Beginning of the year**	**885.89**	**778.51**
2	Interest Cost	56.84	51.91
3	Current Service Cost	100.32	87.63
4	Settlement Cost	-	-
5	Acquisition Cost/(Credit)	-	-
6	Plan Amendments Cost/(Credit)	-	-
7	Benefits Paid	(50.03)	(73.87)
8	Re-measurement - Due to Financial Assumptions	(46.03)	33.54
9	Re-measurement - Due to Experience Adjustments	21.62	8.17
10	**Present Value of Defined Benefit Obligation at the End of the year**	**968.61**	**885.89**

III. Change in the Fair Value of Plan Assets during the year

(₹ in Lakhs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Plan Assets at the Beginning of the year	460.37	426.08
2	Interest Income	37.31	29.86
3	Contribution by Employer	260.00	74.99
4	Re-measurement - Return on Assets (Excluding Interest Income)	(52.87)	3.31
5	Benefits Paid	(50.03)	(73.87)
6	Plan Assets at the end of the year	**654.78**	**460.37**

Notes to Standalone Financial Statements
as at and for the year ended 31st March, 2026

IV. Net Asset/(Liability) recognised in the Balance Sheet

(₹ in Lakhs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Present value of Defined Benefit Obligation	(968.61)	(885.89)
2	Fair Value of Plan Assets	654.78	460.37
3	Funded Status (Surplus/(deficit)	(313.83)	(425.52)
4	Net Asset/(Liability) recognized in Balance Sheet	**(313.83)**	**(425.52)**

V. Actuarial Assumptions

(₹ in Lakhs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Discount Rate (per annum)	7.10%	6.60%
2	Expected rate of return on Plan Assets	6.50%	6.50%
3	Salary Increase	6.50%	6.50%
4	Retirement/Superannuation Age	58	58
5	Mortality Rate	Indian Assured Lives Mortality (2006 - 08)	Indian Assured Lives Mortality (2006 - 08)

VI. Basis used to determine the Expected Rate of Return on Plan Assets:

The basis used to determine overall expected rate of return on plan assets is based on the current portfolio of assets, investment strategy and market scenario. In order to protect the capital and optimize returns within acceptable risk parameters, the plan assets are well diversified.

VII. Basis of estimates of rate of escalation in salary

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by HDFC Life.

VIII. Major category of plan assets as a % of the total plan assets as at the year end for Gratuity :

Particulars	As at 31st March, 2026	As at 31st March, 2025
Others (including assets under Schemes of Insurance)	100%	100%

IX. A quantitative sensitivity analysis for significant assumption is as shown below:

Assumptions	Discount Rate			
	Year ended 31st March, 2026		Year ended 31st March, 2025	
Sensitivity level	1% Increase (₹ in Lakhs)	1% Decrease (₹ in Lakhs)	1% Increase (₹ in Lakhs)	1% Decrease (₹ in Lakhs)
Impact on Gratuity	(82.23)	95.79	(80.10)	93.77

Notes to Standalone Financial Statements
as at and for the year ended 31st March, 2026

Assumptions	Future Salary Increase			
	Year ended 31st March, 2026		Year ended 31st March, 2025	
Sensitivity level	1% Increase (₹ in Lakhs)	1% Decrease (₹ in Lakhs)	1% Increase (₹ in Lakhs)	1% Decrease (₹ in Lakhs)
Impact on Gratuity	92.12	(80.97)	90.45	(78.76)

Sensitivities due to mortality and withdrawals rate are not material and hence impact of changes is not calculated.

Sensitivity analysis above have been determine based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

X. Risk Exposure

i) **Interest Rate Risk:** The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

ii) **Salary Inflation Risk:** Higher than expected increase in salary will increase the defined benefit obligation.

iii) **Demographic Risk:** This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to long service employee.

XI. Maturity Profile of Expected Benefit Payments: (₹ in Lakhs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Year 1	74.67	50.08
2	Year 2	57.03	54.58
3	Year 3	67.85	52.68
4	Year 4	69.16	59.87
5	Year 5	63.44	61.69
6	Next 5 Years	384.39	312.16

XII. Other Disclosures

1. The Gratuity and Provident Fund Expenses have been recognized under "Contribution to provident and other funds" under Note no. 32.
2. Expected employers' contribution for next year is not available and therefore, not disclosed.

Notes to Standalone Financial Statements
as at and for the year ended 31st March, 2026

3. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India and noted that there is no material impact of the said codes. However, the company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and shall review its estimates and assumptions on ongoing basis.

Note No. :37 Commitments and Contingencies

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) **Capital and Other Commitments:**		
i) Estimated amount of Contracts remaining to be executed on Capital Account and not provided for	1,790.09	2,611.30
ii) Advance paid against above (Refer Note No. 10)	880.95	512.88
b) **Contingent Liabilities:**		
(i) Demand/Claims by various Government Authorities and others not acknowledged as debts:		
GST (Amount deposited under appeal ₹36.29 Lacs, PY 35.32 Lacs) (Refer Note (i) below)	357.76	353.39
Entry Tax	-	170.70
Corporate Guarantee (Refer Note (ii) below)	879.21	-

i) The company had received a demand order dated January 31, 2025 towards short payment of Goods & Services Tax ("GST") amounting to ₹353.39 lakhs and Penalty amounting to ₹353.39 lakhs plus applicable interest with respect to HSN classification of pen refills and other components. The company has contested this demand, filing an appeal against the order on March 23, 2025. Based on advice from taxation expert, the Company believes that it has strong case on merits and hence no provision has been made there against.

The amounts shown in (b) above represent the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants as the case may be and therefore cannot be estimated accurately.

In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the grounds that there are fair chances of successful outcome of appeals.

The Company does not expect any reimbursements in respect of the above contingent liabilities.

ii) Corporate Guarantee is given with respect to Bank borrowings taken by the subsidiary M/s Gelx Industries Limited, Kenya (Loan outstanding as on 31st March 26 ₹398.13 Lacs

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2026

Note No. :38 Based on the information/documents available with the Company, information as per the requirement of section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 are as follows:

(₹ in Lakhs)

Sl. No.	Description	As at 31st March, 2026	As at 31st March, 2025
i)	The principal amount remaining unpaid to suppliers as at the end of accounting year *	650.09	524.74
ii)	The interest due thereon remaining unpaid to suppliers as at the end of accounting year	Nil	Nil
iii)	The amount of interest paid in terms of section 16 of the MSMED Act 2006, along with the amount of payment made to the suppliers beyond the appointed day during the year	Nil	Nil
iv)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	Nil	Nil
v)	The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	Nil	Nil
vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid	Nil	Nil

*Shown as line item "Total outstanding dues of Micro and Small Enterprises" under Note No. 23

38.1 Dues to Micro and Small Enterprises have been determined to the extent such parties has been identified by the management which has been relied upon by the the auditor.

Note No. : 39 Expenditure on Corporate Social Responsibilities (CSR) Activities

(₹ in Lakhs)

Sl. No.	Description	Year ended 31st March, 2026	Year ended 31st March, 2025
1	Amount required to be spent by the Company during the year.	98.49	71.12
2	Amount of expenditure incurred on:		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	98.49	71.12
3	Shortfall at the end of the year	-	-
4	Total of previous years shortfall	-	-
5	Reason for shortfall	NA	NA

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2026

6 Nature of CSR activities

(₹ in Lakhs)

Sl. No.	Relevant clause of Schedule VII to the Companies Act, 2013	Description of CSR Activities	Year ended 31st March, 2026	Year ended 31st March, 2025
a)	Clause (i)	Eradicating poverty, Hunger and malnutrition, Promoting healthcare including Preventive healthcare	4.49	15.00
b)	Clause (ii)	Promoting education, including special education and employment enhancing vocational training and livelihood enhancement projects socially and economically backward groups	85.50	50.12
c)	Clause (iii)	promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	3.00	-
d)	Clause (iv)	ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.	0.50	-
e)	Clause (v)	Protection of national heritage, art and culture	5.00	6.00
			98.49	**71.12**
7	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard :		Nil	Nil

Note No. : 40 Related Party Disclosure:

I) Names and description of relationship of related parties:

Related Party	Relationship
M/s Gelx Industries Limited (Kenya)	Subsidiary (w.e.f 03rd October'23)
M/s Morris Linc Private Limited	Subsidiary (w.e.f 04th November' 25) and Joint Venture (Till 03rd November' 25)
M/s Linc On Ecommerce Pvt Ltd	Subsidiary (w.e.f 08th July'25)
M/s Uni Linc India Pvt Ltd	Joint Venture (incorporated on 24th March 2025)
M/s Silka Linc Kiratasiye Urunleri Sanayi Anonim Sirkati (Turkey)	Joint Venture (incorporated on 26th November 2024)

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2026

I) Names and description of relationship of related parties:

Related Party	Relationship
Key Managerial Personnel (KMP)	
Mr. Deepak Jalan	Managing Director (MD)
Mr. Rohit Deepak Jalan	Whole Time Director (WTD)
Mr. Aloke Jalan	Whole Time Director (WTD)
Mr. Naresh Pachisia	Independent / Non-Executive Director (Tenure Completed on 28th August'24)
Mr. Anil Kochar	Independent / Non-Executive Director (Tenure Completed on 28th August'24)
Mr. Mohit Kampani	Independent / Non-Executive Director (Appointed w.e.f. 2nd May'24)
Mr. Rajnish Rikhy	Independent / Non-Executive Director (Appointed w.e.f. 12th August '24)
Ms. Mamta Binani	Independent / Non-Executive Director (Appointed w.e.f. 07th May'25)
Ms. Supriya Newar	Independent / Non-Executive Director (Tenure Completed on 2nd September'25)
Mr. Sanjay Jhunjhunwalla	Independent / Non-Executive Director
Mr. N.K.Dujari	Director (Finance) & CFO
Mr. Dipankar De	Company Secretary (w.e.f. 8th Feb'24)
Enterprises in which KMP and their relatives have control/ substantial interest :	
Linc Retail Ltd.	Substantial interest of KMP along with relatives
Turtle Ltd.	Substantial interest of KMP along with relatives
Ajanta Sales Pvt. Ltd.	Substantial interest of KMP along with relatives
Relatives of KMP :	
Deepak Jalan (HUF)	Mr. Deepak Jalan is Karta of HUF
Mr. S.M. Jalan	Father of Mr. Deepak Jalan & Mr. Aloke Jalan
Mrs. Divya Jalan	Daughter of Mr. Deepak Jalan
Mr. Rohit Deepak Jalan	Son of Mr. Deepak Jalan
Mrs. Ekta Jalan	Wife of Mr. Rohit Deepak Jalan
Mrs. Sarita Jalan	Wife of Mr. Deepak Jalan
Aloke Jalan (HUF)	Mr. Aloke Jalan is Karta of HUF
Mrs. Shobha Jalan	Wife of Mr. Aloke Jalan
Mr. Aakash Aloke Jalan	Son of Mr. Aloke Jalan
Mr. Utkarsh Aloke Jalan	Son of Mr. Aloke Jalan
Late Bimla Devi Jalan	Wife of Mr. S.M. Jalan
Mrs. Vridhi Aakash Jalan	Wife of Mr.Aakash Aloke Jalan
Mrs. Jyoti Mahesh Goenka	Sister of Mr. Deepak Jalan
Rohit Deepak Jalan (HUF)	Mr. Rohit Deepak Jalan is Karta of HUF

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2026

II) Details of transactions with Related Parties:

(₹ in Lakhs)

Description	Year	Subsidiary	Joint Ventures	Key Managerial Personnel (KMP)	Enterprises in which KMP and their relatives have substantial interest	Relatives of KMP (R)	Total
Purchase of Goods							
Turtle Limited	F Y 2025-26	-	-	-	14.92	-	14.92
	F Y 2024-25	(-)	(-)	(-)	(29.93)	(-)	(29.93)
Linc Retail Ltd.	F Y 2025-26	-	-	-	5.16	-	5.16
	F Y 2024-25	(-)	(-)	(-)	(0.21)	(-)	(0.21)
Ajanta Sales Pvt. Ltd.	F Y 2025-26	-	-	-	-	-	-
	F Y 2024-25	(-)	(-)	(-)	(29.71)	(-)	(29.71)
Uni Linc India Pvt Ltd.	F Y 2025-26	-	433.96	-	-	-	433.96
	F Y 2024-25	(-)	(-)	(-)	(-)	(-)	(-)
Morris Linc Private Limited	F Y 2025-26	30.99	20.65	-	-	-	51.64
	F Y 2024-25	(-)	(-)	(-)	(-)	(-)	(-)
Purchase of Fixed Assets							
Turtle Limited	F Y 2025-26	-	-	-	-	-	-
	F Y 2024-25	(-)	(-)	(-)	(69.45)	(-)	(69.45)
Sale of Goods							
Linc Retail Ltd.	F Y 2025-26	-	-	-	95.93	-	95.93
	F Y 2024-25	(-)	(-)	(-)	(98.43)	(-)	(98.43)
Gelx Industries Ltd.	F Y 2025-26	136.36	-	-	-	-	136.36
	F Y 2024-25	(21.46)	(-)	(-)	(-)	(-)	(21.46)
Morris Linc Private Limited	F Y 2025-26	31.46	16.33	-	-	-	47.79
	F Y 2024-25	(-)	(2.46)	(-)	(-)	(-)	(2.46)
Uni Linc India Pvt Ltd.	F Y 2025-26	-	303.29	-	-	-	303.29
	F Y 2024-25	(-)	(-)	(-)	(-)	(-)	(-)
Silka Linc Kirtasiye Urunleri Sanayi Anonim Sirketi	F Y 2025-26	-	128.45	-	-	-	128.45
	F Y 2024-25	(-)	(-)	(-)	(-)	(-)	(-)
Lincon Ecommerce Pvt Ltd	F Y 2025-26	757.89	-	-	-	-	757.89
	F Y 2024-25	(-)	(-)	(-)	(-)	(-)	(-)
Loan given							
Gelx Industries Ltd.	F Y 2025-26	-	-	-	-	-	-
	F Y 2024-25	(62.57)	(-)	(-)	(-)	(-)	(62.57)
Morris Linc Private Limited	F Y 2025-26	540.00	-	-	-	-	540.00
	F Y 2024-25	(-)	(-)	(-)	(-)	(-)	(-)
Advance							
Morris Linc Private Limited	F Y 2025-26	29.67	-	-	-	-	29.67
	F Y 2024-25	(-)	(-)	(-)	(-)	(-)	(-)
Interest income on loan given							
Morris Linc Private Limited	F Y 2025-26	18.49	-	-	-	-	18.49
	F Y 2024-25	(-)	(-)	(-)	(-)	(-)	(-)
Gelx Industries Ltd.	F Y 2025-26	36.22	-	-	-	-	36.22
	F Y 2024-25	(33.41)	(-)	(-)	(-)	(-)	(33.41)

Notes to Standalone Financial Statements
as at and for the year ended 31st March, 2026

II) Details of transactions with Related Parties: (Contd.) (₹ in Lakhs)

Description	Year	Subsidiary	Joint Ventures	Key Managerial Personnel (KMP)	Enterprises in which KMP and their relatives have substantial interest	Relatives of KMP (R)	Total
Investment in Equity shares							
Gelx Industries Ltd.	F Y 2025-26	-	-	-	-	-	-
	F Y 2024-25	(-)	(-)	(-)	(-)	(-)	(-)
Morris Linc Private Limited	F Y 2025-26	-	-	-	-	-	-
	F Y 2024-25	(-)	(-)	(-)	(-)	(-)	(-)
Uni Linc India Pvt Ltd	F Y 2025-26	-	-	-	-	-	-
	F Y 2024-25	(-)	(980.00)	(-)	(-)	(-)	(980.00)
Lincon Ecommerce Pvt Ltd	F Y 2025-26	97.50	-	-	-	-	97.50
	F Y 2024-25	(-)	(-)	(-)	(-)	(-)	(-)
Silka Linc Kirtasiye Urunleri Sanayi Anonim Sirketi	F Y 2025-26	-	429.99*	-	-	-	429.99
	F Y 2024-25	(-)	(3.09)	(-)	(-)	(-)	(3.09)
*Note: Shares alloted against advances paid in previous year							
Advance against Investment in Equity Shares							
Silka Linc Kiratasiye Urunleri Sana	F Y 2025-26	-	-	-	-	-	-
	F Y 2024-25	(-)	(429.99)	(-)	(-)	(-)	(429.99)
Recovery of Expenses							
Morris Linc Private Limited	F Y 2025-26	3.46	3.11	-	-	-	6.57
	F Y 2024-25	(-)	(0.73)	(-)	(-)	(-)	(0.73)
Sales Promotion Expenses							
Turtle Limited	F Y 2025-26	-	-	-	-	-	-
	F Y 2024-25	(-)	(-)	(-)	(12.28)	(-)	(12.28)
Reimbursement of Expenses							
Gelx Industries Ltd.	F Y 2025-26	30.29	-	-	-	-	30.29
	F Y 2024-25	(-)	(-)	(-)	(-)	(-)	(-)
Corporate Guarantee Given							
Gelx Industries Ltd.	F Y 2025-26	879.21	-	-	-	-	879.21
	F Y 2024-25	(-)	(-)	(-)	(-)	(-)	(-)
Corporate Guarantee Income							
Gelx Industries Ltd.	F Y 2025-26	3.55	-	-	-	-	3.55
	F Y 2024-25	(-)	(-)	(-)	(-)	(-)	(-)
Printing & Stationery Expenses							
Linc Retail Ltd.	F Y 2025-26	-	-	-	-	-	-
	F Y 2024-25	(-)	(-)	(-)	(2.30)	(-)	(2.30)
Receiving of Services (Remuneration)							
Mr. Deepak Jalan*	F Y 2025-26	-	-	214.60	-	-	214.60
	F Y 2024-25	(-)	(-)	(211.20)	(-)	(-)	(211.20)
Mr. Aloke Jalan*	F Y 2025-26	-	-	157.68	-	-	157.68
	F Y 2024-25	(-)	(-)	(150.96)	(-)	(-)	(150.96)

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Notes to Standalone Financial Statements
as at and for the year ended 31st March, 2026

II) Details of transactions with Related Parties: (Contd.) (₹ in Lakhs)

Description	Year	Subsidiary	Joint Ventures	Key Managerial Personnel (KMP)	Enterprises in which KMP and their relatives have substantial interest	Relatives of KMP (R)	Total
Mr. Rohit Deepak Jalan*	F Y 2025-26	-	-	117.52	-	-	117.52
	F Y 2024-25	(-)	(-)	(100.80)	(-)	(-)	(100.80)
Mr. N. K. Dujari	F Y 2025-26	-	-	30.01	-	-	30.01
	F Y 2024-25	(-)	(-)	(25.07)	(-)	(-)	(25.07)
Mr. Dipankar De	F Y 2025-26	-	-	13.18	-	-	13.18
	F Y 2024-25	(-)	(-)	(11.58)	(-)	(-)	(11.58)
Mrs. Ekta Jalan	F Y 2025-26	-	-	-	-	61.18	61.18
	F Y 2024-25	(-)	(-)	(-)	(-)	-58.38	(58.38)
Mrs. Divya Jalan	F Y 2025-26	-	-	-	-	-	-
	F Y 2024-25	(-)	(-)	(-)	(-)	-19.46	(19.46)
Mr. Aakash Aloke Jalan	F Y 2025-26	-	-	-	-	23.94	23.94
	F Y 2024-25	(-)	(-)	(-)	(-)	-13.34	(13.34)
Mr. Utkarsh Aloke Jalan	F Y 2025-26	-	-	-	-	23.94	23.94
	F Y 2024-25	(-)	(-)	(-)	(-)	-13.34	(13.34)
*Includes commission of ₹55 Lakhs, ₹30 Lakhs and ₹10 Lakhs to Mr. Deepak Jalan, Mr. Aloke Jalan & Mr. Rohit Deepak Jalan respectively for FY 2025-26 (P.Y.- commission of ₹60 Lakhs and ₹30 Lakhs to Mr. Deepak Jalan & Mr. Aloke Jalan respectively for FY 2024-25)							
Receiving of Services (Director Sitting Fees & Commission)							
Mr. Naresh Pachisia	F Y 2025-26	-	-	-	-	-	-
	F Y 2024-25	(-)	(-)	(4.60)	(-)	(-)	(4.60)
Mr. Anil Kochar	F Y 2025-26	-	-	-	-	-	-
	F Y 2024-25	(-)	(-)	(4.60)	(-)	(-)	(4.60)
Ms. Supriya Newar	F Y 2025-26	-	-	2.00	-	-	2.00
	F Y 2024-25	(-)	(-)	(9.75)	(-)	(-)	(9.75)
Mr. Mohit Kampani	F Y 2025-26	-	-	13.30	-	-	13.30
	F Y 2024-25	(-)	(-)	(9.90)	(-)	(-)	(9.90)
Mr. Rajnish Rikhy	F Y 2025-26	-	-	13.30	-	-	13.30
	F Y 2024-25	(-)	(-)	(7.35)	(-)	(-)	(7.35)
Ms. Mamta Binani	F Y 2025-26	-	-	12.75	-	-	12.75
	F Y 2024-25	(-)	(-)	(-)	(-)	(-)	(-)
Mr. Sanjay Jhunjhunwalla	F Y 2025-26	-	-	11.60	-	-	11.60
	F Y 2024-25	(-)	(-)	(11.00)	(-)	(-)	(11.00)
Receiving of Services (Rent & Advertisement)							
Mrs. Shobha Jalan	F Y 2025-26	-	-	-	-	-	-
	F Y 2024-25	(-)	(-)	(-)	(-)	-10.05	(10.05)
Mr. Aakash Aloke Jalan	F Y 2025-26	-	-	-	-	-	-
	F Y 2024-25	(-)	(-)	(-)	(-)	-9.47	(9.47)
Mr. Utkarsh Aloke Jalan	F Y 2025-26	-	-	-	-	-	-
	F Y 2024-25	(-)	(-)	(-)	(-)	-10.38	(10.38)
Aloke Jalan (HUF)	F Y 2025-26	-	-	-	-	-	-
	F Y 2024-25	(-)	(-)	(-)	(-)	-10.38	(10.38)

Notes to Standalone Financial Statements
as at and for the year ended 31st March, 2026

II) Details of transactions with Related Parties: (Contd.) (₹ in Lakhs)

Description	Year	Subsidiary	Joint Ventures	Key Managerial Personnel (KMP)	Enterprises in which KMP and their relatives have substantial interest	Relatives of KMP (R)	Total
Dividend Paid to Shareholders							
Mr. Deepak Jalan	F Y 2025-26	-	-	24.32	-	-	24.32
	F Y 2024-25	(-)	(-)	(21.02)	(-)	(-)	(21.02)
Deepak Jalan (HUF)	F Y 2025-26	-	-	-	-	-	-
	F Y 2024-25	(-)	(-)	(-)	(-)	(27.35)	(27.35)
Mr. Aloke Jalan	F Y 2025-26	-	-	36.30	-	-	36.30
	F Y 2024-25	(-)	(-)	(37.75)	(-)	(-)	(37.75)
Aloke Jalan (HUF)	F Y 2025-26	-	-	-	-	1.25	1.25
	F Y 2024-25	(-)	(-)	(-)	(-)	(1.04)	(1.04)
Mrs. Sarita Jalan	F Y 2025-26	-	-	-	-	77.81	77.81
	F Y 2024-25	(-)	(-)	(-)	(-)	(59.34)	(59.34)
Mr. S. M. Jalan	F Y 2025-26	-	-	-	-	2.10	2.10
	F Y 2024-25	(-)	(-)	(-)	(-)	(2.25)	(2.25)
Mrs. Shobha Jalan	F Y 2025-26	-	-	-	-	60.97	60.97
	F Y 2024-25	(-)	(-)	(-)	(-)	(50.81)	(50.81)
Late Bimla Devi Jalan	F Y 2025-26	-	-	-	-	15.00	15.00
	F Y 2024-25	(-)	(-)	(-)	(-)	(2.50)	(2.50)
Mr. Rohit Deepak Jalan	F Y 2025-26	-	-	30.80	-	-	30.80
	F Y 2024-25	(-)	(-)	(20.32)	(-)	(-)	(20.32)
Mr. Rohit Deepak Jalan (HUF)	F Y 2025-26	-	-	-	-	42.42	42.42
	F Y 2024-25	(-)	(-)	(-)	(-)	(35.35)	(35.35)
Suraj Mal Jalan Trust	F Y 2025-26	-	-	-	-	55.11	55.11
	F Y 2024-25	(-)	(-)	(-)	(-)	(45.92)	(45.92)
Bimla Devi Jalan Trust	F Y 2025-26	-	-	-	-	33.75	33.75
	F Y 2024-25	(-)	(-)	(-)	(-)	(28.12)	(28.12)
Mrs. Ekta Jalan	F Y 2025-26	-	-	-	-	29.39	29.39
	F Y 2024-25	(-)	(-)	(-)	(-)	(24.49)	(24.49)
Mrs. Devanshi Jalan	F Y 2025-26	-	-	-	-	27.62	27.62
	F Y 2024-25	(-)	(-)	(-)	(-)	(19.80)	(19.80)
Mr. Aakash Aloke Jalan	F Y 2025-26	-	-	-	-	39.44	39.44
	F Y 2024-25	(-)	(-)	(-)	(-)	(32.87)	(32.87)
Mr. Utkarsh Aloke Jalan	F Y 2025-26	-	-	-	-	38.75	38.75
	F Y 2024-25	(-)	(-)	(-)	(-)	(32.30)	(32.30)
Ajanta Sales Pvt. Ltd.	F Y 2025-26	-	-	-	-	16.68	16.68
	F Y 2024-25	(-)	(-)	(-)	(-)	(-)	(-)
Jyoti Mahesh Goenka	F Y 2025-26	-	-	-	-	1.50	1.50
	F Y 2024-25	(-)	(-)	(-)	(-)	(-)	(-)
Vridhi Aakash Jalan	F Y 2025-26	-	-	-	-	3.00	3.00
	F Y 2024-25	(-)	(-)	(-)	(-)	(-)	(-)
Others	F Y 2025-26	-	-	-	-	8.35	8.35
	F Y 2024-25	(-)	(-)	(-)	(-)	(1.21)	(1.21)

Notes to Standalone Financial Statements
as at and for the year ended 31st March, 2026

II) Details of transactions with Related Parties: (Contd.) (₹ in Lakhs)

Description	Year	Subsidiary	Joint Ventures	Key Managerial Personnel (KMP)	Enterprises in which KMP and their relatives have substantial interest	Relatives of KMP (R)	Total
Balance Outstanding as at reporting date :							
a) Trade Receivable							
Linc Retail Ltd.	F Y 2025-26	-	-	-	145.64	-	145.64
	F Y 2024-25	(-)	(-)	(-)	(159.19)	(-)	(159.19)
Gelx Industries Ltd.	F Y 2025-26	154.66	-	-	-	-	154.66
	F Y 2024-25	-49.96	(-)	(-)	(-)	(-)	-49.96
Morris Linc Pvt. Ltd.	F Y 2025-26	47.15	-	-	-	-	47.15
	F Y 2024-25	-2.94	(-)	(-)	(-)	(-)	-2.94
Silka Linc Kiratasiye Urunleri Sana	F Y 2025-26	-	200.72	-	-	-	200.72
	F Y 2024-25	(-)	(-)	(-)	(-)	(-)	(-)
Lincon Ecommerce Pvt Ltd	F Y 2025-26	598.06	-	-	-	-	598.06
	F Y 2024-25	(-)	(-)	(-)	(-)	(-)	(-)
b) Trade Payable							
Uni Linc India Pvt Ltd	F Y 2025-26	-	19.75	-	-	-	19.75
	F Y 2024-25	(-)	(-)	(-)	(-)	(-)	(-)
Corporate Guarantee Payable							
Gelx Industries Ltd.	F Y 2025-26	879.21	-	-	-	-	879.21
	F Y 2024-25	(-)	(-)	(-)	(-)	(-)	(-)
c) Outstanding amount of Loan given							
Gelx Industries Ltd.	F Y 2025-26	402.28	-	-	-	-	402.28
	F Y 2024-25	(363.72)	(-)	(-)	(-)	(-)	(363.72)
Morris Linc Pvt. Ltd.	F Y 2025-26	540.00	-	-	-	-	540.00
	F Y 2024-25	(-)	(-)	(-)	(-)	(-)	(-)
d) Interest accrued on Loan given							
Gelx Industries Ltd.	F Y 2025-26	59.53	-	-	-	-	59.53
	F Y 2024-25	-37.14	(-)	(-)	(-)	(-)	(37.14)
Morris Linc Pvt. Ltd.	F Y 2025-26	16.64	-	-	-	-	16.64
	F Y 2024-25	(-)	(-)	(-)	(-)	(-)	(-)
e) Remuneration & Commission Payable							
Mr. Deepak Jalan	F Y 2025-26	-	-	25.86	-	-	25.86
	F Y 2024-25	(-)	(-)	(38.90)	(-)	(-)	(38.90)
Mr. Aloke Jalan	F Y 2025-26	-	-	16.98	-	-	16.98
	F Y 2024-25	(-)	(-)	(19.25)	(-)	(-)	(19.25)
Mr. Rohit Deepak Jalan	F Y 2025-26	-	-	4.95	-	-	4.95
	F Y 2024-25	(-)	(-)	(-)	(-)	(-)	(-)
Mr. Naresh Pachisia	F Y 2025-26	-	-	-	-	-	-
	F Y 2024-25	(-)	(-)	(2.25)	(-)	(-)	(2.25)
Mr. Anil Kochar	F Y 2025-26	-	-	-	-	-	-
	F Y 2024-25	(-)	(-)	(2.25)	(-)	(-)	(2.25)

Notes to Standalone Financial Statements
as at and for the year ended 31st March, 2026

II) Details of transactions with Related Parties: (Contd.) (₹ in Lakhs)

Description	Year	Subsidiary	Joint Ventures	Key Managerial Personnel (KMP)	Enterprises in which KMP and their relatives have substantial interest	Relatives of KMP (R)	Total
Ms. Supriya Newar	F Y 2025-26	-	-	-	-	-	-
	F Y 2024-25	(-)	(-)	(5.40)	(-)	(-)	(5.40)
Mr. Mohit Kampani	F Y 2025-26	-	-	5.40	-	-	5.40
	F Y 2024-25	(-)	(-)	(4.95)	(-)	(-)	(4.95)
Mr. Rajnish Rikhy	F Y 2025-26	-	-	5.40	-	-	5.40
	F Y 2024-25	(-)	(-)	(3.60)	(-)	(-)	(3.60)
Ms. Mamta Binani	F Y 2025-26	-	-	5.40	-	-	5.40
	F Y 2024-25	(-)	(-)	(-)	(-)	(-)	(-)
Mr. Sanjay Jhunjhunwalla	F Y 2025-26	-	-	5.40	-	-	5.40
	F Y 2024-25	(-)	(-)	(5.40)	(-)	(-)	(5.40)

Compensation of Key management personnel:
(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Short term benefits	694.99	546.80
Post- employment benefits	-	-
Share based payment accrual	-	-

III) No amount has been written back / written off during the year in respect of due to / from related parties.

IV) The amount due from related parties are good and hence no provision for doubtful debts in respect of dues from such related parties is required.

V) The transactions with related parties have been entered at an amount, which are not materially different from that on normal commercial terms.

VI) The remuneration to the Key Management Personnel and relatives of the Key Management Personnel does not include provision made for Gratuity as it is determined on an actuarial basis for the Company as a whole.

Note No. : 41 Fair Value Measurement of Financial Assets & Liabilities
(₹ in Lakhs)

Particulars	CARRYING AMOUNT	
	As at 31st March, 2026	As at 31st March, 2025
Non Current Financial Assets		
i) Loans	402.28	363.72
ii) Other Financial assets	121.15	119.96
Current Financial Assets		
i) Trade Receivables	4,941.94	5,163.96
ii) Cash & Cash Equivalents	1,244.46	2,464.03

Notes to Standalone Financial Statements
as at and for the year ended 31st March, 2026

Note No. : 41 Fair Value Measurement of Financial Assets & Liabilities
(₹ in Lakhs)

Particulars	CARRYING AMOUNT	
	As at 31st March, 2026	As at 31st March, 2025
iii) Other Bank Balances	716.01	608.83
iv) Loans	540.00	-
v) Others	119.09	87.20
Total Financial Assets	**8,084.93**	**8,807.70**
Non-Current Financial Liabilities		
Lease Liabilities	1,830.19	1,927.62
Current Financial Liabilities		
i) Borrowings	-	-
ii) Lease Liabilities	162.82	93.37
iii) Trade Payables	5,062.06	5,687.28
iv) Other current financial liabilities	622.58	467.18
Total Financial Liabilities	**7,677.65**	**8,175.46**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Note No. : 42 Income Tax
(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Current income tax	1,248.50	1,337.00
Tax for earlier years	0.67	(1.41)
Deferred Tax:		
Relating to organisation and reversal of temporary differences	17.54	(13.47)
Income tax expense reported in the statement of profit or loss	**1,266.71**	**1,322.12**
OCI Section		
Deferred Tax related to items recognised in OCI during the year		
Net loss/ (gain) on remeasurement of defined benefit plans	**(7.16)**	**(9.67)**
Income tax charged to OCI	**(7.16)**	**(9.67)**

42.1 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March, 2026 and 31st March, 2025:

Notes to Standalone Financial Statements
as at and for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Accounting profit before income tax	**4,927.57**	**5,188.25**
At India's statutory income tax rate of 25.17% (31st March, 2025: 25.17%)	**1,240.17**	**1,305.78**
Tax effect of Non deductible expenses	24.79	17.90
Permanent difference	2.34	2.34
Income Tax for earlier years	**0.67**	**(1.41)**
Others	**(1.26)**	**(2.49)**
Income tax expense reported in the statement of profit and loss	**1,266.71**	**1,322.12**

Note No. : 43 Movement in Deferred Tax (Assets) / Liabilities

(₹ in Lakhs)

Particulars	As at 1st april 2025	Recognised in profit or loss	Recognised in other comprehensive income	As at 31st March, 2026
Deferred tax liabilities				
Arising on account of:				
Difference between written down value of Property, plant and Equipment and Intangible Assets for tax purposes and financial reporting purposes	436.51	14.76	-	451.27
(A)	436.51	14.76	-	451.27
Less: Deferred tax assets				
Arising on account of:				
Provisions for Employee Benefits Expense	128.80	(34.55)	7.16	101.41
Provisions for expected credit loss	12.59	4.85	-	17.44
Others	54.39	26.92	-	81.31
(B)	195.78	(2.78)	7.16	200.16
Net deferred tax liabilities / (assets) (A-B)	**240.73**	**17.54**	**(7.16)**	**251.11**

(₹ in Lakhs)

Particulars	As at 1st april 2024	Recognised in profit or loss	Recognised in other comprehensive income	As at 31st March, 2025
Deferred tax liabilities				
Arising on account of:				
Difference between written down value of Property, plant and Equipment and Intangible Assets for tax purposes and financial reporting purposes	411.67	24.84	-	436.51
(A)	411.67	24.84	-	436.51

Notes to Standalone Financial Statements
as at and for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	As at 1st april 2024	Recognised in profit or loss	Recognised in other comprehensive income	As at 31st March, 2025
Less: Deferred tax assets				
Arising on account of:				
Provisions for Employee Benefits Expense	107.91	11.22	9.67	128.80
Provisions for expected credit loss	13.92	(1.33)	-	12.59
Others	25.97	28.42	-	54.39
(B)	147.80	38.31	9.67	**195.78**
Net deferred tax liabilities / (assets) (A-B)	**263.87**	**(13.47)**	**(9.67)**	**240.73**

Note No. : 44 Financial Risk Management Objectives and Policies

The Company's financial liabilities comprise long term borrowings, short term borrowings, capital creditors, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets include trade and other receivables, cash and cash equivalents and deposits.

The Company is exposed to market risk and credit risk. The Company has a Risk management policy and its management is supported by a Risk management committee that advises on risks and the appropriate risk governance framework for the Company. The audit committee provides assurance to the Company's management that the Company's risk activities are governed by appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised **below.**

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include trade payables, trade receivables, etc.

a. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company has a treasury department which monitors the foreign exchange fluctuations on the continuous basis and advises the management of any material adverse effect on the Company.

Notes to Standalone Financial Statements
as at and for the year ended 31st March, 2026

Unhedged Foreign Currency Exposure

The Company's exposure to foreign currency at the end of the reporting period expressed in INR is as follows :

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial Assets		
i) Loan		
USD	402.28	363.72
ii) Trade Receivables		
USD	1,904.75	1,285.22
EURO	140.33	74.10
GBP	8.97	10.13
RUB	211.24	221.24
Total	**2,265.29**	**1,590.69**
iii) Other Financial Assets		
Interest on Loan given		
USD	59.53	37.14
Financial Liabilities		
Trade Payables		
USD	784.19	73.84
RUB	12.46	9.68
JPY	164.82	483.56
EUR	1.73	-
Total	**963.20**	**567.07**
Net Exposure*		
USD	1,582.37	1,612.24
EURO	138.60	74.10
GBP	8.97	10.13
RUB	198.79	211.57
JPY	164.82	483.56
Total Net Exposure	**2,093.55**	**2,391.60**

*Considered as natural hedge

Foreign Currency Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in foreign currency exchange rates, with all other variables held constant. The impact on the Company profit before tax is due to changes in the fair value of assets and liabilities.

Change in foreign Currency Rates (₹ in Lakhs)

Particulars	Effect on profit before tax		Effect on Equity, net of tax	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
+5%	104.68	119.58	78.33	89.48
-5%	(104.68)	(119.58)	(78.33)	(89.48)

b. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Notes to Standalone Financial Statements
as at and for the year ended 31st March, 2026

Interest Rate Sensitivity

The Company does not have any outstanding variable rate borrowing as at the reporting date. Hence, interest rate sensitivity has not been disclosed.

(ii) Credit Risks

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

As at 31st March 2026 (₹ in Lakhs)

Ageing schedule	0-1 year	1-2 year	2-3 year	Above 3 year	Total
Gross carrying amount	4,721.75	187.74	28.31	73.44	**5,011.24**
Expected loss rate	0.00%	5.00%	10.00%	50.00%	
Expected credit losses (Loss allowance provision)	-	9.39	2.83	57.08	69.30
Carrying amount of trade receivables (net of impairment)	**4,721.75**	**178.35**	**25.48**	**16.35**	**4,941.94**

As at 31st March 2025 (₹ in Lakhs)

Ageing schedule	0-1 year	1-2 year	2-3 year	Above 3 year	Total
Gross carrying amount	4,988.96	137.86	1.13	86.05	**5,214.00**
Expected loss rate	-	5.00%	10.00%	50.00%	
Expected credit losses (Loss allowance provision)	-	6.89	0.12	43.03	50.04
Carrying amount of trade receivables (net of impairment)	**4,988.96**	**130.97**	**1.01**	**43.02**	**5163.96**

Trade Receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and reconciled. Based on historical trend, industry practice and the business environment in which the company operates, an impairment analysis is performed at each reporting date for trade receivables. Based on above, the company has made provision for expected credit loss of ₹69.30 Lakhs for the current financial year (Previous Year ₹50.04 Lakhs).

Other Financial Assets

Credit Risk on cash and cash equivalent, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions who have been assigned high credit rating by international and domestic rating agencies.

(iii) Liquidity Risk

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines

Notes to Standalone Financial Statements
as at and for the year ended 31st March, 2026

of credit are sufficient to meet its short to medium/ long term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs.

Year Ended 31st March 2026 (₹ in Lakhs)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	3-5 Years	> 5 years	Total
Borrowings	-	-	-	-	-	-
Lease Liabilities	162.82	136.08	64.00	202.48	1,427.63	1,993.01
Trade payables	5,062.06	-	-	-	-	5,062.06
Other financial liabilities	622.58	-	-	-	-	622.58
Total	**5,847.46**	**136.08**	**64.00**	**202.48**	**1,427.63**	**7,677.65**

Year Ended 31st March 2025 (₹ in Lakhs)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	3-5 Years	> 5 years	Total
Borrowings	-	-	-	-	-	-
Lease Liabilities	93.37	114.46	119.09	161.21	1,532.86	2,020.99
Trade payables	5,687.28	-	-	-	-	5,687.28
Other financial liabilities	467.18	-	-	-	-	467.18
Total	**6,247.83**	**114.46**	**119.09**	**161.21**	**1,532.86**	**8,175.45**

Note No. :45 Segment reporting

There is only one primary business segment i.e. "Writing Instrument and Stationary" and hence no separate segment information is disclosed in this financial.

Geographical segments

The Company primarily operates in India and therefore analysis of geographical segment is demonstrated into Indian and overseas operation as under:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Segment Revenue from external Customer (Sale of Goods)		
Within India	44,466.22	44,117.67
Outside India	9,230.79	9,219.68
Carrying value of Non-Current assets (Other than financial instruments)*		
Within India	15,598.25	13,984.29
Outside India	757.57	592.05

* Non current assets for this purpose consist of Property Plant & Equipment, Capital work in progress, Right of use of assets, Intangible assets, Intangible assets under development, Non current tax, other non current assets and Investment in Subsidiary and Joint Venture.

Note:

(i) No Single customer contributed 10% or more of the total revenue of the company for the year ended 31st March 2026 and 31st March 2025.

Notes to Standalone Financial Statements
as at and for the year ended 31st March, 2026

(ii) The Company has evaluated the impact of the ongoing geopolitical conflict in the Middle East involving the U.S. and Iran, which escalated in February 2026. Based on the Company's current assessment of its operations, supply chains, and financial exposure, there has been no material impact on the business operations or financial results for the year ended March 31, 2026. The Company continues to monitor the situation closely for any potential long-term indirect effects on energy prices or global trade routes that could influence future reporting periods.

Note No. : 46 Earnings Per Share:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
The numerator and denominator used to calculate Basic/ Diluted Earnings Per Share		
a) Amount used as the numerator Profit after tax (₹ in Lakhs)	3660.86	3866.13
b) Basic / Diluted weighted average number of Equity Shares used as the denominator (Nos. in Lakhs)	594.89	594.89
c) Nominal value of Equity Shares (₹)	5.00	5.00
d) Basic / Diluted Earnings Per Share (a/b) (₹)	6.15	6.50

Note No. : 47 Lease

As Lessee

The Company has lease contracts for various items of buildings (including godowns) used in its operations. The Company's obligations under its lease are secured by lessor's title to the leased assets.

The Company also has certain leases of godowns with lease term of twelve months or less with low value. The Company applies the 'short-term lease' and ' lease of low-value assets' recognition exemptions for these leases.

The carrying amount of right-of-use assets (Buildings) are disclosed in the Note 4 to the Financial Statements.

47.1 The carrying amount of lease liabilities and its movement during the year are as under:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	2,020.99	1,901.09
Add: Additions during the year	95.55	183.76
Less: Reversal due to lease modification	-	-
Add: Interest during the year	162.44	151.80
Less: Payment during the year	(285.97)	(215.66)
Balance at the end of the year	**1,993.01**	**2,020.99**
Non-current	1,830.19	1,927.62
Current	162.82	93.37
	1,993.01	**2,020.99**

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2026

47.2 The maturity analysis of lease liabilities on an undiscounted basis are as under:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Less than one year	316.39	251.41
One to two years	276.80	264.55
Two to five years	1,130.12	680.96
More than five years	1,411.46	2,120.39
Total	**3,134.77**	**3,317.31**

Lease liabilities is being measured by discounting the lease payments using the incremental borrowing rate i.e. 8% p.a. (Previous Year 8% p.a.)

47.3 The following are the amounts recognised during the year in profit or loss:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest on lease liabilities (Note 33)	162.44	151.80
Depreciation on right-of-use assets (Note 34)	234.51	170.99
Expenses relating to short-term and low-value leases (Note 35)	104.05	142.14
Total	**501.00**	**464.93**

There is no significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when due.

Note No. : 48 Ratio Analysis and its elements

(₹ in Lakhs)

Ratio	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Current Ratio	Current Assets	Current Liabilities	2.84	2.57	10.51%
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Interest+Depreciation & Amortisation+ Finance Cost Non-cash operating expenses / (income)	Debt service = Interest & Lease Payments + Principal Repayment of Long term borrowings	10.46	13.86	(24.53%)
Return on Equity Ratio (In %)	Net Profits after taxes	Average Shareholder's Equity	14.79	17.71	(16.48%)
Inventory Turnover Ratio (In Days)	Revenue from operation	Average Inventory	64	62	3.23%
Trade Receivable Turnover Ratio (In Days)	Revenue from operation	Average Trade Receivable	35	35	0.00%
Trade Payable Turnover Ratio (In Days)	Total Purchases	Average Trade Payable	59	64	(7.81%)

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2026

Note No. : 48 Ratio Analysis and its elements (Contd.)

(₹ in Lakhs)

Ratio	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	Change (%)
Net Capital Turnover Ratio	Revenue from operation	Working Capital = Current Assets - Current Liabilities	4.54	4.84	(6.14%)
Net Profit Ratio (In %)	Net Profits after taxes	Revenue from operation	6.90	7.30	(5.48%)
Return on Capital Employed (In %)	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	19.48	22.69	(14.15%)
Debt-Equity Ratio	Debt	Shareholders Equity	NA	NA	
Return on Investment:	Net Profits after taxes	Investment	NA	NA	

Note No. :49 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The management monitors the return on capital, as well as the level of dividends to equity shareholders.

The Company's objective when managing capital are to:

(a) to maximise shareholders value and provide benefits to other stakeholders, and

(b) maintain an optimal capital structure to reduce the cost of capital.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Company has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings.

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the equity holders.

Note No. :50 Other Statutory disclosures:

(i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to Standalone Financial Statements

as at and for the year ended 31st March, 2026

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

(iii) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(iv) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

(v) There has been no charges or satisfaction yet to be registered with ROC beyond the statutory period.

(vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year ended 31 March, 2026.

(vii) The Company have not any such transaction 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.

(viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(ix) The Company has not filed any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013 with any Competent Authority

(x) The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software at application level except that the audit trail feature is has not been enabled throughout the year to record any direct data changes at database level. Further, there is no instance of audit trail feature being tampered in respect of the accounting softwares where such feature is enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled in previous year.

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

For Singhi & Co
Chartered Accountants
F.R No. 302049E

(Ankit Dhelia)
Partner
Membership No. 069178
Place of Signature:Kolkata
Dated: 26th May, 2026

For and on behalf of the Board

Deepak Jalan
Managing Director
DIN:00758600

Rohit Deepak Jalan
Whole Time Director
DIN:06883731

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

Dipankar De
Company Secretary
ACS 32112

Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

To The Members of
Linc Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Linc Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which include group's share of profit/(loss) in its Joint Ventures, comprising of the consolidated Balance Sheet as at March 31, 2026, the consolidated Statement of Profit and Loss including other comprehensive income, the consolidated Statement of Changes in Equity, the consolidated Cash Flow Statement for the year then ended and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures referred to below in other matter section, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint ventures as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated statement of changes in equity and the consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key audit matters	How our audit addressed the key audit matter
Revenue from sale of goods (as described in Note 25 to the consolidated financial statements)	
The Group recognizes revenues when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. In determining the sales price, the Group considers the effects of rebates and discounts (variable consideration). During F.Y. 2025-26, the Group's Statement of Profit and Loss included Sales of INR 53,948.32 lakhs. The terms of sales arrangements, including the timing of transfer of control, the nature of discount and rebates arrangements and delivery specifications, create complexity and judgment in determining sales revenues. The risk is, therefore, that revenue is not recognised in accordance with Ind AS 115 'Revenue from contracts with customers', and accordingly, it was determined to be a key audit matter in our audit of the consolidated financial statements.	Our audit procedures included the following: ▪ Considered the appropriateness of Group's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'; ▪ Assessed the design and tested the operating effectiveness of internal controls related to sales and related rebates and discounts; ▪ Performed sample tests of individual sales transaction and traced to sales invoices, sales orders and other related documents. In respect of the samples selected, tested that the revenue has been recognized as per the sales agreements; ▪ Selected sample of sales transactions made pre- and post-year end, agreed the period of revenue recognition to underlying documents; and, ▪ Assessed the relevant disclosures made within the consolidated financial statements.
Valuation of Inventories (as described in Note 11 to the consolidated financial statements)	
The Group held inventories amounting to ₹10,493.18 lakhs as at the Balance Sheet date, which represent 29.20 % of total assets.	Our audit procedures included the following: ▪ Obtained a detailed understanding and evaluated the design and implementation of controls that the company has established in relation to inventory valuation.

Key audit matters	How our audit addressed the key audit matter
As described in the accounting policies in note 1.3.K to the consolidated financial statements, inventories are carried at the lower of cost and net realizable value. Inventories valuation is a significant audit risk as inventories may be held for long periods of time before being sold making it vulnerable to obsolescence. As a result, the management applies judgment in determining the appropriate provisions for obsolete stock based upon a detailed analysis of old inventory, net realizable value below cost based upon future plans for sale of inventory.	▪ Comparing the net realizable value to the cost price of inventories to check for completeness of the associated provision. ▪ Recomputing provisions recorded to verify that they are in line with the Company policy.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements, consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of other auditors furnished to us, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidatedchanges in equity and consolidated cash flows of the Group including its Joint Venture in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards(Ind AS). The respective Board of Directors of the companies included in the Group and its Joint Venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its Joint Venture are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its Joint Ventures are also responsible for overseeing financial reporting process of Group and its Joint Ventures.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company, its subsidiary and joint venture company which are companies incorporated in India has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists,

we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. We did not audit the financial statements / financial information of one foreign subsidiary, whose financial statements / financial information (before consolidation adjustments) reflect total assets and net assets of ₹1810.43 lakhs and ₹264.85 lakhs respectively as at March 31, 2026, total revenue of ₹1512.54 lakhs, total profit after tax of ₹39.48 lakhs, total comprehensive income of ₹33.78 lakhs and net cash inflow of ₹29.66 lakhs as considered in the consolidated financial statements. The consolidated financial results also includes the Group's share of net loss of ₹184.20 lakhs and other comprehensive income of (-) ₹37.16 lakhs for the year ended March 31, 2026, in respect of one joint venture, incorporated outside India. These financial statements/ financial information are audited as per the local law of the respective country and have been converted by the management of the Holding Company into Ind-AS compliant financial statements. Our opinion on the consolidated financial statements in so far as relates to the amounts included in respect of this subsidiary and joint venture is based solely on audited accounts as per the respective local laws which has been converted into Ind AS by the Holding Company's management and duly certified by them.
2. We did not audit the financial statements / financial information of one subsidiary incorporated in India, whose financial statements / financial information (before consolidation adjustments) reflect total assets and net assets of ₹982.93 lakhs and ₹194.51 lakhs respectively as at March 31, 2026, total revenue of ₹529.49 lakhs, total profit after tax of ₹44.51 lakhs, total comprehensive income of ₹44.51 lakhs and net cash inflow of ₹13.78 lakhs for the period July 8, 2025 till March 31, 2026 respectively as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it related to the amounts and disclosure included in respect of the subsidiary, is based solely on the reports of the other auditor.
3. The statement also includes the Company's share of net loss after tax of ₹191.85 lakhs and other comprehensive income of ₹ Nil for the year ended March 31, 2026, in respect of one joint venture, whose financial statements / financial information have not been audited by the component auditor and has been certified by the management. This special purpose financial information has been prepared by the management in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards read with relevant rules issued thereunder solely to enable the Holding Company to prepare its consolidated financial results and have been subjected to review procedures performed by us as the auditor of the Holding Company. Our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based on the management certified financial information and the review procedures performed by us.

   These financial statements and other financial information have been audited by other auditors, whose reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures is based solely on the report(s) of such other auditors and management certified financial information (as applicable).

   Our opinion is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit of Holding company and one subsidiary and on the consideration of

the report of the other auditor on separate financial statements of one subsidiary which incorporated in India, we give in **"Annexure A"**, a statement on the matter specified in paragraph 3(xxi) of CARO 2020.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary and joint venture companies, as noted in the 'other matter' paragraph above we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules");

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

   (e) On the basis of the written representations received as on April 1, 2026 to April 10, 2026 from the directors of the Holding Company and one subsidiary and report of the statutory auditors of one subsidiary company which is incorporated in India, none of the directors of group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) The modifications relating to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(b) above on reporting under Section 143(3)(b) of the act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Rules;

   (g) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to the financial statements of the Holding Company, refer to our separate Report in **"Annexure B"** to this report.

   (h) With respect to the matters to be included in the Auditor's Report under section 197(16) of the Act:

   In our opinion and according to the information and explanations given to us, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act. The subsidiaries / joint venture company incorporated in India has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint ventures, as noted in the 'Other matter' paragraph:

      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its Joint Venture– Refer Note 35(b) to the consolidated financial statements;

      ii. The Group and its joint venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2026. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the joint venture which is incorporated in India.

      iv. (a) The management of the Holding Company has represented that, to the best of its knowledge and belief, as disclosed in the note 47(i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its joint venture which are companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its joint venture which are companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The management of the Holding Company has represented that, to the best of its knowledge and belief, as disclosed in the note 47(i) to the consolidated financial statements, no funds have been received by the Holding Company or its joint venture which are companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the by the Holding Company or its joint venture which are companies incorporated in India shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the by the Holding Company or its joint venture which are companies incorporated in India, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. (a) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

(b) As stated in note 17 (g) to the consolidated financial statements, the Board of Directors of the Holding Company have proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, and as communicated by the respective auditor of one joint venture company, the Holding Company, subsidiaries and joint venture which are companies incorporated in India, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that the feature recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes in respect of the Holding company, as described in note 47(x) to the consolidated financial statements.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the same has been preserved by the Holding Company as per the statutory requirements for record retention in respect of the accounting software where edit log facility was enabled and operated throughout the year. However, the audit trail, to the extent maintained in the prior year, has been not been preserved by one subsidiary company as per the statutory requirements for record retention for the period April 1, 2023 till April 25, 2024.

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

Ankit Dhelia
Partner
Membership No. 069178
UDIN: 26069178ZMBUFM3961

Place: Kolkata
Date: May 26, 2026

Annexure - A to the Independent Auditor's Report

(Referred to in 1st paragraph under the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date in respect to statutory audit of Linc Limited for the year ended March 31, 2026)

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following company have given certain remarks in their CARO report on the standalone financial statements of the respective companies incorporated in India which have been audited under the Act and included in the Consolidated Financial Statements of the Holding Company:

SL	Name of Company	CIN	Holding Company/ Subsidiary/ Joint Venture	Date of Respective Auditor's Report	Paragraph number in the respective CARO Reports
1	Linc Limited	L36991WB1994PLC065583	Holding Company	May 26, 2026	(ii)(b), (iii)(c) & (vii)(b)
2	Morris Linc Private Limited	U47613WB2023PTC263109	Subsidiary (w.e.f Nov 4, 2025) Joint Venture (till Nov 3, 2025)	May 26, 2026	(ix)(d) & (xvii)
3	Linc On Ecommerce Private Limited	U46901WB2025PTC280971	Subsidiary (w.e.f July 8, 2025)	May 20, 2026	

Gelx Industries Limited (Subsidiary) and Silka Linc Kirtasiye Ürünleri Sanayi Anonim Şirketi (Joint Venture) are incorporated outside India. Accordingly, the provisions of reporting under CARO 2020 is not applicable to these companies. Further, Uni Linc India Private Limited (Joint Venture incorporated in India) was certified by the management and not subject to audit under the Act, hence, could not be comment upon.

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

Ankit Dhelia
Partner
Membership No. 069178
UDIN: 26069178ZMBUFM3961

Place: Kolkata
Date: May 26, 2026

Annexure - B to the Independent Auditor's Report

(Referred to in paragraph 2(g) with the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date in respect to statutory audit of Linc Limited for the year ended March 31, 2026)

Report on the Internal Financial Controls over financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of Linc Limited (hereinafter referred to as "the Holding Company") and its subsidiaries and its joint venture company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

Other Matter

Two subsidiaries incorporated in India has been exempted from the requirement of its auditor reporting on whether the Company has adequate internal financial controls in place and operating effectiveness of such controls (clause (i) of section 143(3)). Reporting under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls is also applicable to one subsidiary and one joint venture company being incorporated outside India. Further, our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one joint venture company, which is a company incorporated in India, whose financial statements are unaudited and whose effectiveness of internal financial controls over financial reporting is based solely on the Management's certification provided to us. Our opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Group is not modified in respect of this matter.

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

Ankit Dhelia

Ankit Dhelia
Partner
Membership No. 069178
UDIN: 26069178ZMBUFM3961

Place: Kolkata
Date: May 26, 2026

Consolidated Balance Sheet as at 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
1. Non-Current Assets			
a) Property, plant and equipment	2	8,904.10	9,419.38
b) Capital Work - in - progress	3	3,392.01	1,465.61
c) Right-of-Use Assets	4	1,739.20	1,846.58
d) Intangible Assets	5	42.71	75.48
e) Investments in Subsidiary and Joint venture	6	975.79	980.50
f) Financial Assets			
i) Other Financial Assets	7	127.02	119.96
g) Deferred Tax Assets	8 (a)	378.09	345.55
h) Income Tax Assets (Net)	9 (a)	245.45	128.19
i) Other Non - Current Assets	10	1,465.57	1,006.86
Total Non-Current Assets		**17,269.94**	**15,388.11**
2. Current Assets			
a) Inventories	11	10,493.18	9,349.73
b) Financial Assets			
i) Trade Receivables	12	5,029.72	5,387.55
ii) Cash & Cash Equivalents	13	1,329.33	2,504.62
iii) Bank Balances other than (ii) above	14	716.01	608.83
iv) Other Financial Assets	15	60.50	66.22
c) Other Current Assets	16	1,033.02	803.68
Total Current Assets		**18,661.76**	**18,720.63**
TOTAL ASSETS (1+2)		**35,931.70**	**34,108.74**
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	17	2,974.46	2,974.46
b) Other Equity	18	22,799.45	20,482.01
Equity attributable to the owners of the Company		**25,773.91**	**23,456.47**
c) Non Controlling Interest		205.41	114.44
Total Equity		**25,979.32**	**23,570.91**
LIABILITIES			
1. Non-Current Liabilities			
a) Financial Liabilities			
i) Lease Liabilities	43	1,850.28	1,927.62
b) Provisions	19	395.66	503.86
c) Deferred Tax Liabilities (Net)	8 (b)	251.11	240.73
Total Non-Current Liabilities		**2,497.05**	**2,672.21**
2. Current Liabilities			
a) Financial Liabilities			
i) Borrowings	20	642.94	635.53
ii) Lease Liabilities	43	176.12	93.37
iii) Trade Payables	21		
Total outstanding dues of micro enterprises and small enterprises		787.80	524.74
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,633.62	5,255.36
iv) Other Financial Liabilities	22	683.26	499.23
b) Other Current Liabilities	23	520.29	849.50
c) Income Tax Liabilities (Net)	9 (b)	2.45	-
d) Provisions	24	8.85	7.89
Total Current Liabilities		**7,455.33**	**7,865.62**
Total Liabilities (1+2)		**9,952.38**	**10,537.83**
TOTAL EQUITY AND LIABILITIES		**35,931.70**	**34,108.74**
Material Accounting Policies and Basis of Preparation	1.1		

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

As per our report of even date attached.

For Singhi & Co.
Chartered Accountants
F.R No. 302049E

(Ankit Dhelia)
Partner
Membership No. 069178
Place of Signature: Kolkata
Dated: 26th May, 2026

For and on behalf of the Board

Deepak Jalan
Managing Director
DIN:00758600

Rohit Deepak Jalan
Whole Time Director
DIN:06883731

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

Dipankar De
Company Secretary
ACS 32112

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

(₹ in Lakhs)

Particulars	Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025
I. Income			
Revenue from operations	25	54,300.55	54,348.27
Other income	26	829.70	470.34
Total Income		**55,130.25**	**54,818.61**
II. Expenses			
Cost of materials consumed	27	11,049.51	13,519.79
Purchases of Stock-in-Trade	28	22,860.40	19,187.69
Change in inventories of Finished goods, Work-in-Progress and Stock-in-Trade	29	(1,067.05)	124.63
Employee benefits expense	30	8,509.67	7,941.94
Finance costs	31	317.66	293.90
Depreciation and amortization expense	32	1,509.76	1,494.93
Other expenses	33	6,999.32	7,134.43
Total Expenses		**50,179.27**	**49,697.31**
III Profit /(Loss) before exceptional items and tax (I - II)		**4,950.98**	**5,121.30**
IV Exceptional items		-	-
V Profit/ (Loss)before tax (III- IV)		**4,950.98**	**5,121.30**
VI Tax expense:	40		
a) Current tax		1,268.16	1,338.29
b) Deferred tax		15.02	(13.47)
c) Tax for earlier years		0.67	(1.41)
Total Tax expenses:		**1,283.85**	**1,323.41**
VII Profit /(Loss) before share of profit of Joint Venture (V-VI)		**3,667.13**	**3,797.89**
VIII Share of Profit/(Loss) in Joint Venture		(375.78)	(24.52)
IX Profit /(Loss) for the year (VII+VIII)		**3,291.35**	**3,773.37**
X. Other Comprehensive Income			
a) Items that will not be reclassified to profit or loss			
(i) Re-Measurement gains/(losses) on defined benefit plans		(28.46)	(38.40)
(ii) Income Tax on above		7.16	9.67
	a	**(21.30)**	**(28.73)**
b) Items that will be reclassified to profit or loss			
i) Foreign currency translation reserve	b	(5.70)	(15.36)
c) Share of other comprehensive income of Joint venture	c	(37.16)	0.10
Other Comprehensive Income (Net of tax) (a+b+c)		**(64.16)**	**(43.99)**
XI Total Comprehensive Income for the year (IX+X)		**3,227.19**	**3,729.38**
[Comprising Profit / (Loss) for the year (after tax) and Other Comprehensive Income (after tax)]			
Profit / (Loss) for the year attributable to:			
- Owners of the Parent		3,274.28	3,804.42
- Non- Controlling Interest		17.07	(31.05)
Other Comprehensive Income attributable to:			
- Owners of the Parent		(64.16)	(43.99)
- Non- Controlling Interest		-	-
Total Comprehensive Income attributable to:			
- Owners of the Parent		3,210.12	3,760.43
- Non- Controlling Interest		17.07	(31.05)
XII. Earnings per equity share - Basic and diluted (₹)	42	**5.50**	**6.40**
(Face value ₹5/- per equity share)			
Material Accounting Policies and Basis of Preparation	1.1		

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

As per our report of even date attached.

For Singhi & Co.
Chartered Accountants
F.R No. 302049E

(Ankit Dhelia)
Partner
Membership No. 069178
Place of Signature: Kolkata
Dated: 26th May, 2026

For and on behalf of the Board

Deepak Jalan
Managing Director
DIN:00758600

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Whole Time Director
DIN:06883731

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

Dipankar De
Company Secretary
ACS 32112

Consolidated Statement of Cash Flows for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
A. Cash flow from operating activities :				
Net profit before tax as per Statement of Profit and Loss		**4,950.98**		**5,121.30**
Adjustments for:				
Depreciation and amortization expense	1,509.76		1,494.93	
Liability no longer required, written back	(236.63)		(101.69)	
Profit on sale of Property, Plant and Equipment	(22.78)		(25.61)	
Interest Income	(199.43)		(158.09)	
Sundry Balance written off	-		16.87	
Provision for expected credit loss on Trade Receivables	19.26		(5.28)	
Unrealised loss/(gain) on foreign exchange fluctuation (Net) and impact of foreign currency transalation reserve	(167.11)		(36.79)	
Finance cost	317.67	1,220.74	293.90	1,478.24
Operating profit before working capital changes		**6,171.72**		**6,599.54**
(Increase) / Decrease in Trade Receivables	466.17		(45.05)	
(Increase) / Decrease in Inventories	(1,136.23)		258.43	
(Increase) / Decrease in Other Non Current Assets	24.04		(33.83)	
(Increase) / Decrease in Other Financial Assets	(5.68)		16.88	
(Increase) / Decrease in Other Current Assets	(222.94)		155.33	
Increase / (Decrease) in Long Term Provisions	(136.66)		40.17	
Increase / (Decrease) in Trade Payables	(147.27)		(23.25)	
Increase / (Decrease) in Other Current Liabilities	(329.26)		131.64	
Increase / (Decrease) in Other Financial liablities	26.98		(86.69)	
Increase / (Decrease) in Short Term Provisions	0.96	(1,459.89)	4.38	418.01
Cash generated from operations		**4,711.83**		**7,017.55**
Less: Direct taxes paid/ (Refund)		1,385.00		1,324.59
Net Cash Generated From Operating Activities		**3,326.83**		**5,692.96**
B. Cash flow from investing activities :				
Addition to Property, Plant and Equipment & Intangible Assets	(3,790.05)		(1,698.63)	
Sale of Property, Plant and Equipment (including CWIP)	436.45		61.25	
Payment towards acquisition of right of use assets	-		(6.76)	
Intercorporate loan granted	(2,500.00)		(1,000.00)	
Refund of Intercorporate loan	2,500.00		1,000.00	
Redemption of/(Investment) in Fixed Deposit (Net)	(104.00)		(600.00)	
Investment in Joint Venture	-		(1,412.98)	
Interest Received	203.52	(3,254.08)	148.07	(3,509.05)
Net Cash Used in Investing Activities		**(3,254.08)**		**(3,509.05)**
C. Cash flow from financing activities :				
Proceeds /(Repayment) of Short term borrowings (Net)	7.41		(56.00)	
Proceeds from issue of Equity shares of Subsidiary Company	52.50		-	
Interest Paid	(137.33)		(120.07)	
Payment of Lease Liabilities	(297.06)		(215.66)	
Dividend Paid	(892.34)	(1,266.82)	(743.61)	(1,135.34)
Net Cash Used in Financing Activities		**(1,266.82)**		**(1,135.34)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)		(1,194.07)		1,048.57
Total Cash and cash equivalents - Opening balance		2,504.62		1,456.05
Add: Cash & cash equivalent acquired pursuant to conversion from JV to Subsidiary		18.78		-
		1,329.33		**2,504.62**
Cash and cash equivalents - Closing balance		**1,329.33**		**2,504.62**

Consolidated Statement of Cash Flows for the year ended 31st March, 2026

Notes :

1) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Ind AS 7 on 'Statement of Cash Flow'.
2) Figures in bracket represent cash outflow from respective actvities.
3) Additions to Property, Plant and Equipment includes movement of Capital Work-in-Progress, Capital advances and Capital Creditor during the year.
4) Cash and cash equivalent at the end of the year consist of :

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Cash in hand	28.33	18.30
b) Balance with Bank (In cash credit A/c and Current A/c)	1,301.00	774.32
c) In Fixed Deposits (original maturity within 90 days)	-	1,712.00
	1,329.33	**2,504.62**

5) Cash and cash equivalent do not include any amount which is not available to the company for its use.
6) Change in Liability arising from financing activities

Particulars	As at 1st April, 2025	Cash Flow	Foreign Exchange Movement	As at 31st March, 2026
Short Term Borrowings (Refer Note 20)	635.53	7.41	-	642.94

Particulars	As at 1st April, 2024	Cash Flow	Foreign Exchange Movement	As at 31st March, 2025
Short Term Borrowings (Refer Note 20)	691.53	(56.00)	-	635.53

7) Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

This is the Cash Flow Statement referred to in our report of even date.

For and on behalf of the Board

For Singhi & Co.
Chartered Accountants
F.R No. 302049E

(Ankit Dhelia)
Partner
Membership No. 069178
Place of Signature: Kolkata
Dated: 26th May, 2026

Deepak Jalan
Managing Director
DIN:00758600

Rohit Deepak Jalan
Whole Time Director
DIN:06883731

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

Dipankar De
Company Secretary
ACS 32112

Consolidated Statement of Changes in Equity
for the year ended 31st March, 2026

A. Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Balances at the beginning of the year	5,94,89,164	2,974.46	1,48,72,291	1,487.23
Add: Changes during the year :Refer Note : 17(h)	-	-	4,46,16,873	1,487.23
Balance at the end of the year	**5,94,89,164**	**2,974.46**	**5,94,89,164**	**2,974.46**

B. Reserve and Surplus

(₹ in Lakhs)

Particulars	Securities Premium Reserve	General Reserve	Capital Reserve	Retained Earnings	OCI Foreign exchange Translation Reserve	Total
Balance As on 1st April, 2025	609.71	18,806.59	(437.90)	1,558.59	(54.98)	20,482.01
Profit for the year	-	-	-	3,274.28	-	3,274.28
Other Comprehensive Income for the year, (net of tax):	-	-	-	(21.30)	(42.86)	(64.16)
Total Comprehensive Income for the year	-	-	-	3,252.98	(42.86)	3,210.12
Transfer to General Reserves from Retained Earnings	-	2,750.00	-	(2,750.00)	-	-
Less: On conversion of Joint Venture to Subsidiary (Refer Note 6 (i))	-	-	-	(0.34)	-	(0.34)
Payment of Dividend	-	-	-	(892.34)	-	(892.34)
Balance As at 31st March, 2026	609.71	21,556.59	(437.90)	1,168.89	(97.84)	22,799.45

Consolidated Statement of Changes in Equity
for the year ended 31st March, 2026

B. Reserve and Surplus (Cont.

(₹ in Lakhs)

Particulars	Securities Premium Reserve	General Reserve	Capital Reserve	Retained Earnings	OCI Foreign exchange Translation Reserve	Total
Balance As on 1st April, 2024	2,096.94	15,806.59	(437.90)	1,526.51	(39.72)	18,952.42
Profit for the year	-	-	-	3,804.42	-	3,804.42
Other Comprehensive Income for the year, (net of tax):	-	-	-	(28.73)	(15.26)	(43.99)
Total Comprehensive Income for the year	-	-	-	3,775.69	(15.26)	3,760.43
Less: Utilised towards issue of bonus shares	(1,487.23)	-	-	-	-	(1,487.23)
Transfer to General Reserves from Retained Earnings	-	3,000.00	-	(3,000.00)	-	-
Payment of Dividend	-	-	-	(743.61)	-	(743.61)
Balance As at 31st March, 2025	609.71	18,806.59	(437.90)	1,558.59	(54.98)	20,482.01

Material Accounting Policies and Basis of Preparation 1.1

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

As per our report of even date attached.

For and on behalf of the Board

For Singhi & Co.
Chartered Accountants
F.R No. 302049E

Ankit Dhelia

(Ankit Dhelia)
Partner
Membership No. 069178
Place of Signature: Kolkata
Dated: 26th May, 2026

Deepak Jalan
Managing Director
DIN:00758600

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

Dipankar De

Dipankar De
Company Secretary
ACS 32112

Notes to Consoliated Financial Statements

as at and for the year ended 31st March, 2026

Note 1: Corporate Information

Linc Limited ("the Holding Company") is a public company within the meaning of Companies Act, 2013 listed in a recognized stock exchange and incorporated on 24th October,1994. Linc Limited ("the Holding Company") has its manufacturing facilities located in Umbergaon (Gujrat) & Serakole (West Bengal). The Holding company along with its Subsidiary and Joint venture (together referred to as "the Group") shall be engaged in manufacturing and distribution of Pens, Pencils & other stationery products. Details of subsidiary and joint venture is given below:

Name of the company	Nature of relation	Country of Incorporation	Holding as at March 31st, 2026
Gelx Industries Limited	Subsidiary	Kenya	60.00%
Linc On Ecommerce Private Limited	Subsidiary	India	65.00%
Morris Linc Private Limited*	Subsidiary	India	50.01%
Silka Linc Kiratasiye Urunleri Sanayi Anonim Sirketi	Joint Venture	Turkey	50.00%
Uni Linc India Private Limited	Joint Venture	India	49.00%

*Joint Venture till 3rd November 2025 and Subsidiary w.e.f. 4th November 2025

These financial statements of the Group as at and for the year ended 31st March,2026 have been approved by the Board of Directors at their meeting held on 26th May, 2026.

Note 1.1: Material Accounting Policy and Basis of Preparation

A. Basis of Consolidation

Subsidiary

Subsidiary are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiary are fully consolidated from the date on which control is transferred to the Group and ceases to be consolidated when the Group loses control of the subsidiary. Fully consolidated means recognition of like items of assets, liabilities, equity, income and expense. Thereafter the portion of net profit and equity is segregated between the Group's share and share of non-controlling stake holders. Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated if there is a profit on ultimate sale of goods. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

Joint Venture

Interest in joint venture are accounted for using the equity method, after initially being recognised at cost. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Holding Company. The consolidated statement of profit and loss includes the Group's share of the results of the operations of the investee. Dividends received or receivable from joint ventures are

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2026

recognised as a reduction in the carrying amount of the investment. Unrealized gains on transactions between the Holding Company and joint ventures are eliminated to the extent of the Holding Company's interest in these entities.

B. Compliance with Ind AS

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

C. Classification of current and non-current

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

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

All other assets are classified as non-current.

A liability is current when it is:

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

The Group classifies all other liabilities as non-current.

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

D. New and amended standards adopted by the company

I. Recent Pronouncements

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (effective date April 1, 2025). Guidance on assessing when a currency is exchangeable and determining the exchange rate when it is not.

In August 2025, MCA notified the following amendments to:

- Ind AS 1: Presentation of Financial Statements – (Effective Date: April 1, 2025.)-Classification Criteria: Liabilities are classified as current if the entity lacks a substantive right to defer settlement for at least 12 months, existing as of the reporting date and clarifies that only covenants complied with on or before the reporting date affect current/non-current classification. Basis Carve-out applies, the liability Can be classified as non-current if waiver is obtained before approval of financial statements

- Ind AS 7 & Ind AS 107: Supplier Finance Arrangements (Effective Date: April 1, 2025)
- Ind AS 7 (Cash Flows): Mandatory disclosure of the existence, nature, and carrying amounts of supplier finance (reverse factoring) arrangements, including payment due date ranges.
- Ind AS 107 (Financial Instruments): Adds these arrangements as a specific factor to consider when evaluating concentration of liquidity risk.
- Ind AS 12: International Tax Reform – Pillar Two Model Rules (immediate and retrospective)-Mandatory Relief: Provides a temporary exception from recognizing and disclosing information about deferred tax assets and liabilities related to OECD Pillar Two income taxes (top-up tax). Entitiesmust explicitly disclose that they have applied this mandatory relief

The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its Consolidated financial statements

II. New and amended standards issued but not effective

In exercise of the powers conferred by section 133 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government in consultation with the National Financial Reporting Authority have issued certain amendments to the Indian Accounting Standards (Ind AS) that have not yet become effective for the Company's reporting periods at the date of these interim financial statements. The Companies (Indian Accounting Standards) Second Amendment Rules, 2025, notified on 13 August 2025, include amendments that are effective for annual reporting periods beginning on or after 1 April 2026:

- Ind AS 1 — Presentation of Financial Statements: Further amendments on classification of liabilities as current or non-current, including requirements relating to breaches of loan covenants, grace periods, and disclosure of related risks (paragraphs 74, 75, 75A and 76).
- Ind AS 10 — Events after the Reporting Period: Consequential amendments aligning terminology and treatment with Ind AS 1
- Ind AS 12 — Income Taxes: Certain disclosure requirements relating to international tax reform (Pillar Two model rules), including qualitative and quantitative information on exposure to Pillar Two income taxes are mandatory for interim reporting's.

The Group is in the process of evaluating the requirements of these amendments and their impact on the financial statements. The impact, if any, will be given effect to in the period of initial application.

III. Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, A new Standard on Accounting, Ind AS 118 (equivalent to IFRS 18) - Presentation and Disclosure in Financial Statements has been introduced which will be applicable from April 1, 2027 and will replace Ind AS 1 once notified by the Ministry of Corporate Affairs (MCA). Ind AS 118 sets out general and specific requirements for the presentation of financial statements and for disclosures in the notes. These do not have a material impact on the Consolidated financial statements.

E. Historical cost convention

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

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

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

F. Functional and Presentation Currency

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

G. Use of estimates

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

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

Critical estimates and judgements

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

Notes to Consoliated Financial Statements
as at and for the year ended 31st March, 2026

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

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

(ii) **Useful life of Property, Plant & Equipment and Intangible assets**
Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets and requirements of Schedule-II of the Act. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of PPE.

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

(iv) **Significant judgments when applying Ind AS 115**
Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the group expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. The group exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

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

Notes to Consolidated Financial Statements
as at and for the year ended 31st March, 2026

(vi) **Allowances for Doubtful Debts/Receivable**
The group makes allowances for doubtful debts/receivables through appropriate estimations of irrecoverable amount using models developed for determination of Expected Credit Loss based on ageing and qualitative criteria. The identification of doubtful debts/receivables requires use of judgment and estimates which includes historical credit loss experiences and forward looking information. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

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

1.3 Material Accounting Policies

A. Property, Plant and equipment and Depreciation

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

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

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

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

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

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

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

B. Leases

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

As a lessee

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

(i) Right-of-use assets

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

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

(ii) Lease Liabilities

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

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

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

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

C. Revenue Recognition

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

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

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

D. Interest Income

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

E. Insurance Claims

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

F. Taxes

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

G. Current Tax

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

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

Notes to Consoliated Financial Statements

H. Deferred Tax

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

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

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

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

I. Intangible Assets

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

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

J. Borrowing Costs

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

K. Inventories

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

cost of Inventories is computed on weighted average basis except for Raw Materials which is computed on Moving Weighted average basis.

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

L. Impairment of Non-Financial Assets

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

M. Employee Benefits

i) Short-term employee benefits

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

ii) Defined Benefit plans

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

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

iii) Defined Contribution Plans

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

N. Foreign Currency Translation

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

O. Financial Instruments

i) Financial Assets

The financial assets are classified in the following categories:

a) financial assets measured at amortised cost,

b) financial assets measured at fair value through profit and loss (FVTPL), and

c) financial assets measured at fair value through other comprehensive income (FVOCI).

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

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

a. Financial assets measured at amortised cost

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

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

b. Financial instruments measured at FVTPL

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

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

c. Financial assets at FVOCI

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

d. Equity instruments

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

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

e. De-recognition of financial asset

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

f. Impairment of financial assets

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

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

ii) Financial Liabilities

Financial liabilities are measured at amortised cost using the effective interest method. Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction cost of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

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

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

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

iii) Offsetting Financial Instruments

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

P. Cash and Cash Equivalents

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

Q. Cash Flow Statement

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

R. Dividend to Equity Holders

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

S. Earning Per Share

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

T. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

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

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2026

Note No. 2 Property, Plant and Equipment

(₹ in Lakhs)

Particulars	GROSS CARRYING VALUE						ACCUMULATED DEPRECIATION						NET CARRYING VALUE	
	1st April, 2025	On acqusition of subsidiary	Additions	Other Adjustments*	Deductions	31st March, 2026	1st April, 2025	On acqusition of subsidiary	For the year	Other Adjustments*	Deductions	31st March, 2026	31st March, 2026	31st March, 2025
Freehold Land	637.16	-	2.21	-	-	**639.37**	-	-	-	-	-	**-**	**639.37**	637.16
Buildings	3,486.41	-	-	-	360.30	**3,126.11**	569.26	-	83.14	-	94.26	**558.14**	**2,567.97**	2,917.15
Plant and Equipment	5,444.34	11.38	340.32	37.49	39.02	**5,794.51**	3,732.01	1.17	318.20	8.16	36.31	**4,023.23**	**1,771.28**	1,712.33
Other Equipment	7,255.80	-	366.43	-	119.49	**7,502.74**	4,515.09	-	559.37	-	62.79	**5,011.67**	**2,491.07**	2,740.71
Furniture and Fixtures	1,162.49	0.75	33.46	2.45	28.94	**1,170.21**	472.48	0.21	98.62	2.03	24.97	**548.37**	**621.84**	690.01
Vehicles	711.20	-	296.24	1.41	141.88	**866.97**	304.77	-	86.66	0.70	58.46	**333.67**	**533.30**	406.43
Office Equipment	188.89	0.57	18.38	-	6.54	**201.30**	112.67	0.18	24.93	-	5.19	**132.59**	**68.71**	76.22
Electrical Installation & Equipment	366.19	-	11.62	-	2.51	**375.30**	185.78	-	30.80	-	2.36	**214.22**	**161.08**	180.41
Computers & Data Processing Units	216.52	-	21.10	1.18	2.06	**236.74**	157.56	-	30.72	0.83	1.85	**187.26**	**49.48**	58.96
TOTAL	**19,469.00**	**12.70**	**1,089.76**	**42.53**	**700.74**	**19,913.25**	**10,049.62**	**1.56**	**1,232.44**	**11.72**	**286.19**	**11,009.15**	**8,904.10**	**9,419.38**

* (Refer Note 6 (i)

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2026

Note No. 2 Property, Plant and Equipment (Contd.)

(₹ in Lakhs)

Particulars	GROSS CARRYING VALUE					ACCUMULATED DEPRECIATION					NET CARRYING VALUE	
	1st April, 2024	Additions	Other Adjustments*	Deductions	31st March, 2025	1st April, 2024	For the year	Other Adjustments*	Deductions	31st March, 2025	31st March, 2025	31st March, 2024
Freehold Land	618.26	18.90	-	-	**637.16**	-	-	-	-	**-**	**637.16**	618.26
Buildings	3,458.03	28.38	-	-	**3,486.41**	481.98	87.28	-	-	**569.26**	**2,917.15**	2,976.05
Plant and Equipment	5,024.57	415.60	14.07	9.90	**5,444.34**	3,341.17	395.88	1.31	6.35	**3,732.01**	**1,712.33**	1,683.40
Other Equipment	6,938.36	397.71	-	80.27	**7,255.80**	4,018.10	554.14	-	57.15	**4,515.09**	**2,740.71**	2,920.26
Furniture and Fixtures	1,052.88	108.33	1.28	-	**1,162.49**	379.34	92.27	0.87	-	**472.48**	**690.01**	673.54
Vehicles	552.58	159.36	0.76	1.50	**711.20**	238.83	66.32	0.27	0.65	**304.77**	**406.43**	313.75
Office Equipment	173.82	16.37	-	1.30	**188.89**	90.18	23.39	-	0.90	**112.67**	**76.22**	83.64
Electrical Installation & Equipment	331.59	35.74	-	1.14	**366.19**	156.07	29.71	-	-	**185.78**	**180.41**	175.52
Computers & Data Processing Units	189.97	26.58	0.49	0.52	**216.52**	115.39	42.17	0.35	0.35	**157.56**	**58.96**	74.58
TOTAL	**18,340.06**	**1,206.97**	**16.60**	**94.63**	**19,469.00**	**8,821.06**	**1,291.16**	**2.80**	**65.40**	**10,049.62**	**9,419.38**	**9,519.00**

* Includes impact of Foreign Exchange difference related to foreign subsidiary.

Notes:

i) Property, Plant and Equipment given as security for borrowings (Refer Note No 20)

ii) Refer Note 35 (a) for disclosure on contractual commitments for acquisition of Property, Plant and Equipment.

iii) The Holding Company has not revalued its Property, Plant and Equipment during the current and previous financial year.

Notes to Consolated Financial Statements
as at and for the year ended 31st March, 2026

Note No. - 3

3.1 Capital Work-in-Progress schedule:

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at the Beginning of the Year	**1,465.61**	**905.19**
Additions during the Year	2,992.78	1,681.91
Less: Disposal/Adjustments	29.34	6.41
Less: Capitalization during the Year	1,037.04	1,115.08
Balance at the end of the Year	**3,392.01**	**1,465.61**

Capital Work-in-Progress ageing schedule:
FY 2025-26

(₹ in Lakhs)

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1 – 2 years	2 – 3 years	More than 3 year	
Projects in progress	1,996.15	509.14	497.00	29.08	**3,031.37**
Projects temporarily suspended	-	-	360.64	-	**360.64**

FY 2024-25

(₹ in Lakhs)

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

Note:

a) There are no projects as on each reporting date which have exceeded the cost as compared to its original plan or where completion is overdue. (However, based on the approval of the Board of the Holding Company, the timeline for completion of new manufacturing unit at Serakole, West Bengal has been extended to third quarter of FY 2026-27 and the estimated cost of the project has also increased from ₹3500 Lakhs to ₹6058 Lakhs due to further expansion / change in specification from the original plans. Further, another upcoming project at Umbergaon, Gujarat has been suspended temporarily by the Holding Company.)

b) Capital Work-in-Progress As at 31.03.2026 mainly comprises of construction cost of Building and Plant & equipment of the Holding Company. (As at 31.03.25 mainly comprises of construction cost of Building and Plant & equipment of the Holding Company.)

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2026

Note No. 4 Right of use - assets

(₹ in Lakhs)

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	1st April, 2025	Additions / adjustments	Deductions	31st March, 2026	1st April, 2025	For the year	Deductions	31st March, 2026	31st March, 2026	31st March, 2025
Right of use -assets(Building)	2,158.07	137.16	-	2,295.23	311.49	244.54	-	556.03	1,739.20	1,846.58
TOTAL	**2,158.07**	**137.16**	**-**	**2,295.23**	**311.49**	**244.54**	**-**	**556.03**	**1,739.20**	**1,846.58**

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	1st April, 2024	Additions / adjustments	Deductions	31st March, 2025	1st April, 2024	For the year	Deductions	31st March, 2025	31st March, 2025	31st March, 2024
Right of use -assets(Building)	1,967.29	190.78	-	2,158.07	140.50	170.99	-	311.49	1,846.58	1,826.79
TOTAL	**1,967.29**	**190.78**	**-**	**2,158.07**	**140.50**	**170.99**	**-**	**311.49**	**1,846.58**	**1,826.79**

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

Note No. 5 Intangible Assets

(₹ in Lakhs)

Particulars	GROSS CARRYING VALUE					AMORTISATION					NET CARRYING VALUE	
	1st April, 2025	Additions / adjustments	Other Adjustments*	Deductions	31st March, 2026	1st April, 2025	For the year	Other Adjustments*	Deductions	31st March, 2026	31st March, 2026	31st March, 2025
Computer Software	170.12	-	0.01	-	170.13	94.82	32.78	-	-	127.60	42.53	75.30
Trade Mark	19.83	-	-	-	19.83	19.65	-	-	-	19.65	0.18	0.18
TOTAL	**189.95**	**-**	**0.01**	**-**	**189.96**	**114.47**	**32.78**	**-**	**-**	**147.25**	**42.71**	**75.48**

Particulars	GROSS CARRYING VALUE					AMORTISATION					NET CARRYING VALUE	
	1st April, 2024	Additions / adjustments	Other Adjustments*	Deductions	31st March, 2025	1st April, 2024	For the year	Other Adjustments*	Deductions	31st March, 2025	31st March, 2025	31st March, 2024
Computer Software	170.00	0.10	0.02	-	170.12	62.02	32.78	0.02	-	94.82	75.30	107.98
Trade Mark	19.83	-	-	-	19.83	19.65	-	-	-	19.65	0.18	0.18
TOTAL	**189.83**	**0.10**	**0.02**	**-**	**189.95**	**81.67**	**32.78**	**0.02**	**-**	**114.47**	**75.48**	**108.16**

Notes: Note: The Holding Company/Companies in the group has not revalued its Intangible Assets during the current and previous financial year.

Notes to Consoliated Financial Statements

as at and for the year ended 31st March, 2026

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
(fully paid up unless otherwise stated) In Equity (Unquoted at cost)		
- **Morris Linc Private Limited (Refer Note 6 (i) below)**	-	21.14
(P.Y. (No. of Equity Shares: 2,17,543 @ Face value of ₹10 each))		
- **Uni Linc India Private Limited**	780.52	972.37
(Includes shares of Profit/(loss) in Joint Venture)		
No. of Equity Shares: 98,00,000 @ Face value of ₹10 each (PY: No. of Equity Shares: 98,00,000 @ Face value of ₹10 each)		
- **Silka Linc Kirtasiye Urunleri Sanayi Anonim Sirketi**	195.27	(13.01)
(Includes shares of Profit/(loss) in Joint Venture)		
No. of Equity Shares: 1,77,50,000 @ Face value of Turkish Lira 1 each (PY: No. of Equity Shares: 1,25,000 @ Face value of Turkish Lira 1 each)		
	975.79	**980.50**
Aggregate amount and market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	975.79	980.50
Aggregate amount of impairment in value of investments	-	-

(Note (i): Pursuant to third amendment to the Joint Venture Agreement dated 4th November, 2025 between Linc Limited and Morris Co. Limited, Linc Limited shall exercise control over the erstwhile Joint Venture company, M/s Morris Linc Private Limited and accordingly be considered as the "Holding Company" w.e.f 4th November, 2025 in terms of IND AS 110 - Consolidated Financial Statements.)

Note No. : 7 Financial Assets- Other Financial Assets (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good unless otherwise stated)		
-Security Deposits	126.44	119.41
-Fixed deposits with statutory authorities	0.46	0.46
(Non current portion with original maturity period of more than 12 months)		
Interest accrued but not due on fixed deposits	0.12	0.09
	0.58	**0.55**
	127.02	119.96

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2026

Note No. : 8 (a) Deferred tax Assets (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax Asset :		
Arising on account of:		
Taxable Losses	436.34	401.24
Employee benefit	0.76	-
Less : Deferred tax liabilities :		
Arising on account of:		
Difference between written down value of Property, plant and Equipment and Intangible Assets for tax purposes and financial reporting purposes	38.63	36.27
Others	20.38	19.42
Deferred tax Assets (Net)	**378.09**	**345.55**

Note No. : 8 (b) Deferred tax liabilities (Net) (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax liabilities :		
Arising on account of:		
Difference between written down value of Property, plant and Equipment and Intangible Assets for tax purposes and financial reporting purposes	451.27	436.51
Less : Deferred tax asset :		
Arising on account of:		
Provisions for Employee Benefits Expense	101.41	128.80
Provisions for expected credit loss	17.44	12.59
Others	81.31	54.39
Deferred tax liabilities (Net)	**251.11**	**240.73**

- Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.
- For Movement in Deferred Tax (Assets) /Liabilities: (Refer Note no. 39)

Note No. : 9 (a) Income Tax Assets (Net) (₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
- Advance Income Tax	3,725.91		3,697.15	
Less: Provision for Taxation	3,480.46	245.45	3,568.96	128.19
		245.45		**128.19**

Notes to Consoliated Financial Statements
as at and for the year ended 31st March, 2026

Note No. : 9 (b) Income Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
- Provision for Taxation	17.45		-	
Less: Advance Income Tax	15.00	2.45	-	-
		2.45		-

Note No. : 10 Other Non Current Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good unless otherwise stated)		
Capital advances	1,425.59	512.88
Advance against Investment in Joint Venture*	-	429.99
Other advances		
- Deposit under Appeal (Refer Note: 35 (b))	36.29	62.81
- Prepaid expenses	3.69	1.18
	1,465.57	**1,006.86**

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

Note No. : 11 Inventories *

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
(At lower of cost and net realisable value)				
Raw materials		3165.41		3,089.01
(Includes Stock in transit of ₹3.97 Lacs, P.Y.- ₹35.69 Lacs)				
Work-in-progress		258.84		291.99
Finished goods	1433.18		1,380.37	
Add: Goods in transit	73.31	1506.49	259.22	1,639.59
Stock-in-trade		5562.44		4,329.14
(Includes Stock in transit of ₹54.34 Lacs, P.Y.- ₹517.72 Lacs)				
		10,493.18		**9,349.73**

* Includes materials lying with other parties

Note:

i) Mode of valuation- Refer note no. 1.3 (k) of accounting policies.

ii) Inventories of Group are hypothecated/pledged against borrowings (refer note 20)

Notes to Consolidated Financial Statements
as at and for the year ended 31st March, 2026

Note No. : 12 Trade Receivables

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables considered Goods - Secured	58.40	108.26
Trade Receivables considered Goods - Unsecured	5,040.62	5,329.33
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit Impaired	-	-
	5,099.02	**5,437.59**
Less: Allowance for expected Credit loss (Refer Note below)	69.30	50.04
	5,029.72	**5,387.55**

Note:

i) There is no outstanding receivables due from the directors or other officers of the Holding Company.

ii) The above Trade Receivables are pledged to secure borrowings of the Group or Holding Company. (refer note 20)

iii) Allowances for credit losses of Trade Receivables have been estimated based on ageing of receivable and customer related specific information on specific case basis. (Refer Note No. 40 (ii) for credit risk)

iv) Refer Note No. 36 for Trade Receivable from Related parties

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2026

Trade Receivables ageing Schedule:

As at 31st March 2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from due dates of payment							Total
	Unbilled Due	Not Due	Less than 6 months	6 months - 1 year	1 – 2 years	2 – 3 years	More than 3 year	
i. Undisputed Trade Receivables considered Goods	-	2569.43	1952.28	281.63	186.59	29.50	79.59	**5,099.02**
ii. Undisputed Trade Receivables Credit impaired	-	-	-	-	-	-	-	-
iii. Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
iv. Disputed Trade Receivables Credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss								69.30
								5,029.72

As at 31st March 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due dates of payment							Total
	Unbilled Due	Not Due	Less than 6 months	6 months - 1 year	1 – 2 years	2 – 3 years	More than 3 year	
i. Undisputed Trade Receivables considered Goods	-	2,739.01	2,285.95	187.59	137.86	1.13	86.05	**5,437.59**
ii. Undisputed Trade Receivables Credit impaired	-	-	-	-	-	-	-	-
iii. Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
iv. Disputed Trade Receivables Credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss								50.04
								5,387.55

Note:

(a) There are no unbilled revenue as on each reporting date.

b) In case where due date is not specified invoice date is considered for ageing purpose.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2026

Note No. : 12 Trade Receivables (Contd.)

Movement in Expected credit loss allowances (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	50.04	55.32
Add: Allowance during the year	19.26	(5.28)
Less: Written off during the year	-	-
Closing Balance	**69.30**	**50.04**

Note No. : 13 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash in hand	28.33	18.30
Balance with banks		
In current accounts	83.79	39.60
In cash credit accounts (Debit Balance)	1,217.21	734.72
Fixed Deposits with Bank (original maturity within 90 days)	-	1,712.00
	1,329.33	**2,504.62**

Note No. : 14 Other bank balances

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Earmarked balances		
- Unpaid dividend accounts	12.01	8.83
Fixed Deposits with Bank	704.00	600.00
	716.01	**608.83**

Note No. : 15 Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good unless otherwise stated)		
Security deposits	57.83	55.75
Interest accrued on Fixed Deposit	2.67	10.47
	60.50	**66.22**

Note No. : 16 Other Current Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good unless otherwise stated)		
- Advances to suppliers and others	524.80	447.66
- Prepaid expenses	110.78	113.86
- Export Benefits Receivable	68.57	82.27
- Balance with government authorities	328.87	159.89
	1,033.02	**803.68**

Notes to Consoliated Financial Statements

as at and for the year ended 31st March, 2026

Note No. : 17 Equity Share capital

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Authorised				
Equity shares of ₹5/- each (FY 2024-25 ₹5/- each)	6,20,00,000	3,100.00	6,20,00,000	3,100.00
Issued, subscribed and fully paid up				
Equity shares of ₹5/- each (FY 2024-25 ₹5/- each)	5,94,89,164	2,974.46	5,94,89,164	2,974.46
		2,974.46		**2,974.46**

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	Amount (₹ in Lakhs)	No. of shares	Amount (₹ in Lakhs)
At the beginning of the year	5,94,89,164	2,974.46	1,48,72,291	1,487.23
Add: Changes during the year (Refer Note 17(h)	-	-	4,46,16,873	1,487.23
At the end of the year	**5,94,89,164**	**2,974.46**	**5,94,89,164**	**2,974.46**

b. Terms & rights attached to equity shares:

The Holding Company has only one class of equity shares having a par value of ₹5 per share (FY 2024-25 of Face Value ₹5 per share). Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of the Shareholders	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mrs. Shobha Jalan	40,64,424	6.83	40,64,424	6.83
M/s. Mitsubishi Pencil Co. Ltd.	80,00,000	13.45	80,00,000	13.45
Mrs. Sarita Jalan	51,87,160	8.72	51,87,160	8.72
M/s. Suraj Mal Jalan Trust	36,73,724	6.18	36,73,724	6.18

d. Share held by promoters at the end of the of March 2026

Promoters Name	No. of shares at the beginning of the year	Change during year	No. of shares at the end of the year	% of Holding	% of change during the year
Deepak Jalan	16,21,208	73,000	16,94,208	2.85%	0.12
Prakash Jalan	400	-	400	0.00%	-

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2026

d. Share held by promoters at the end of the of March 2026 (Contd.)

Promoters Name	No. of shares at the beginning of the year	Change during year	No. of shares at the end of the year	% of Holding	% of change during the year
Aloke Jalan	24,19,684	-	24,19,684	4.07%	-
Aloke Jalan (HUF)	83,200	-	83,200	0.14%	-
Suraj Mal Jalan	1,40,000	-	1,40,000	0.24%	-
Suraj Mal Jalan Trust	36,73,724	-	36,73,724	6.18%	-
Shobha Jalan	40,64,424	-	40,64,424	6.83%	-
Late Bimla Devi Jalan	11,00,000	(1,00,000)	10,00,000	1.68%	(0.17)
Bimla Devi Jalan Trust	22,49,924	-	22,49,924	3.78%	-
Rohit Deepak Jalan	20,53,512	-	20,53,512	3.45%	-
Rohit Deepak Jalan (HUF)	28,28,000	-	28,28,000	4.75%	-
Aakash Aloke Jalan	26,29,200	-	26,29,200	4.42%	-
Utkarsh Aloke Jalan	25,83,600	-	25,83,600	4.34%	-
Devanshi Jalan	20,24,228	(3,37,300)	16,86,928	2.84%	(0.56)
Sarita Jalan	51,87,160	-	51,87,160	8.72%	-
Ekta Jalan	19,59,356	-	19,59,356	3.29%	-
Divya Jalan	5,56,000	-	5,56,000	0.93%	-
Vridhi Aakash Jalan	2,00,000	-	2,00,000	0.34%	-
Jyoti Mahesh Goenka	-	1,00,000	1,00,000	0.17%	0.17
Ajanta Sales Pvt. Ltd.	9,29,180	2,64,300	11,93,480	2.01%	0.45

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

Promoters Name	No. of shares at the beginning of the year	Change during year*	No. of shares at the end of the year	% of Holding	% of change during the year
Deepak Jalan	4,45,302	11,75,906	16,21,208	2.73%	(0.26)
Deepak Jalan (HUF)	5,46,928	(5,46,928)	-	0.00%	(3.68)
Prakash Jalan	100	300	400	0.00%	-
Aloke Jalan	7,79,921	16,39,763	24,19,684	4.07%	(1.17)
Aloke Jalan (HUF)	20,800	62,400	83,200	0.14%	-
Suraj Mal Jalan	-	1,40,000	1,40,000	0.24%	0.24
Suraj Mal Jalan Trust	9,18,431	27,55,293	36,73,724	6.18%	-
Shobha Jalan	10,16,106	30,48,318	40,64,424	6.83%	-
Late Bimla Devi Jalan	50,000	10,50,000	11,00,000	1.85%	1.51
Bimla Devi Jalan Trust	5,62,481	16,87,443	22,49,924	3.78%	-
Rohit Deepak Jalan	4,06,450	16,47,062	20,53,512	3.45%	0.72
Rohit Deepak Jalan (HUF)	7,07,000	21,21,000	28,28,000	4.75%	-
Aakash Aloke Jalan	6,57,300	19,71,900	26,29,200	4.42%	-
Utkarsh Aloke Jalan	6,45,900	19,37,700	25,83,600	4.34%	-
Devanshi Jalan	3,96,057	16,28,171	20,24,228	3.40%	0.74
Sarita Jalan	11,86,790	40,00,370	51,87,160	8.72%	0.74
Ekta Jalan	4,79,839	14,79,517	19,59,356	3.29%	0.06
Divya Jalan	24,000	5,32,000	5,56,000	0.93%	0.77
Vridhi Aakash Jalan	-	2,00,000	2,00,000	0.34%	0.34
Ajanta Sales Pvt. Ltd.	-	9,29,180	9,29,180	1.56%	1.56

* Includes changes due to bonus and sub division of shares during the year (Refer Note 17 (h).

Notes to Consoliated Financial Statements

as at and for the year ended 31st March, 2026

e. **Aggregate number of share issued for consideration other than cash:**

During the year 2019-20, 16,74,806 shares were issued pursuant to scheme of During the year 2019-20, 16,74,806 shares were issued pursuant to scheme of arrangement and 2,97,44,582 No. of bonus shares issued during the previous year 2024-25 as detailed in note 17(h) below.

f. The Holding Company has not bought back any shares during the last 5 years.

g. After the Reporting date, the Board of Directors of the Holding Company has proposed a dividend of ₹1.50/- per equity share (i.e. 30% on Face value of ₹5 each) for the year ended 31st March 2026 (31st March ,2025 - 1.50/- per equity share (i.e. 30% on Face value of ₹5 each)). The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and if approved it will lead to cash outflow amounting to ₹892.34 Lakhs.

h. "Pursuant to resolution passed by the Board of the Holding Company at their meeting dated 29th October, 2024 and approval by the Shareholders via Postal Ballot on 6th December, 2024, the Company has sub-divided its equity shares of face value of ₹10/- each to 2 Equity Shares of face value of ₹5/- each. Further, the shareholder's of the Holding Company approved issuance of bonus shares to the shareholders as on record date i.e. 20th December, 2024 in the ratio of 1:1 i.e. one bonus equity share for each existing equity share. The Stakeholder Relationship Committee of the Board at their meeting held on 23rd December, 2024 issued and allotted 2,97,44,582 number of Bonus Equity Shares of ₹5/- each, by capitalizing a sum of ₹1487.23 Lakhs from the Securities Premium account. 'The Board of Directors of the Holding Company at its meeting held on 29th October, 2024 have also recommended further increase in Authorized Capital of the Company from ₹1550 Lakhs to ₹3100 Lakhs comprising of 6,20,00,000 no. of Equity Share of face value of ₹5/- each ranking pari passu with the existing shares of the Holding Company. The aforesaid increase in authorised share capital and alteration in the Capital Clause of the Memorandum of Association has also been approved by the shareholders via the Postal Ballot."

i No ordinary shares have been reserved per issue under options and contract/ commitmemts for the sale of shares/ disinvestment as at the Balance Sheet date.

j No securities convertible into Equity/ Preference shares have been issued by the Holding Company during the year.

k. No calls are unpaid by any directors/ officers of the Holding Company during the year.

l. The Company does not have any Holding Company or Ultimate Holding Company.

Note No. : 18 Other Equity

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Securities premium account				
Balance as per last account	609.71		2,096.94	
Less: Utilised towards Issue of bonus shares (Refer Note 17(h))	-	**609.71**	1,487.23	**609.71**

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2026

Note No. : 18 Other Equity (Contd).

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
General Reserve				
Balance as per last account	18,806.59		15,806.59	
Add: Transfer from Retained Earnings	2,750.00	**21,556.59**	3,000.00	**18,806.59**
Capital Reserve				
- Balance as per last record	(437.90)		(437.90)	
Add: Movement during the period	-	**(437.90)**	-	**(437.90)**
Retained Earnings				
Balance as per last statement	1,558.59		1,526.51	
Add: Net profit for the year	3,274.28		3,804.42	
Add: Other Comprehensive Income for the Year on account of Remeaseurement gains/(losses) of Defined Benefit Obligations (net of taxes)	(21.30)		(28.73)	
Less: Dividend	892.34		743.61	
Less: Transfer to General Reserve	2,750.00		3,000.00	
Less: Impact of conversion from Joint Venture to Subsidiary (Refer Note 6 (i))	0.34		-	
Closing balance		**1,168.89**		**1,558.59**
Other Comprehensive Income				
Balance as per last statement	(54.98)		(39.72)	
Foreign Exchange Translation Reserve	(42.86)	**(97.84)**	(15.26)	**(54.98)**
		22,799.45		**20,482.01**

Description of nature and purpose of each reserve :-

a. **Securities Premium**

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

b. **General Reserve**

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

c. **Capital Reserve**

Capital Reserve represents arisen on business combination on earlier years.

d. **Retained Earning**

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

e. **Foreign Currency Translation Reserve (OCI)**

Reserve is created on translation of financial statement of foreign subsidiary into presentation currency.

Notes to Consoliated Financial Statements

as at and for the year ended 31st March, 2026

Note No. : 19 Provisions- Non Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
Leave Encashment	80.28	78.34
Gratuity (Funded) -Refer Note No. 34	313.83	425.52
Gratuity (Unfunded)	1.55	-
	395.66	**503.86**

Note No. : 20 Short-term borrowings

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
- Working Capital facility from banks (Holding Company)	-	-
- Short Term Loan from bank (Subsidiary)	75.67	116.57
- Working Capital facility from bank (Subsidiary)	322.46	293.83
Unsecured		
- Loan from body corporate (Subsidiary)	137.85	121.66
- Loan from others (Subsidiary)	106.96	103.47
	642.94	**635.53**

Notes:

a) Working Capital facilities from Banks Sanctioned Limit = ₹6000.00 Lakhs (Previous year: Sanctioned Limit = ₹5000.00 Lakhs) are secured by first charge on current assets and second charge on moveable fixed assets of the Holding Company and also secured by personal guarantee of Managing Director and Whole Time Director.

The Holding Company has complied with the applicable covenants throughout the reporting periods."

b) There is no default on the balance sheet date in the repayment of the borrowings and interest thereon in respect of Holding Company.

c) The Subsidiary Company (M/s Gelx Industries Limited) has been sanctioned the following working capital facilities from a bank in Kenya:

Nature of Facility	Sanction Amount	Rate of Interest
Overdraft -I	KSH 522,00,000	Upto KSH 60,00,000 - Rate of Deposit under lien plus spread of 4%p.a. above KSH 60,00,000 - At a rate of 16% p.a or such other rate as bank may decide from time to time.
Overdraft -II	USD 50,000	Bank's USD currency Base rate plus 2.18% p.a.
Short term Loan cum Letter of Credit	USD 300,000	Minimum rate of 16.50% p.a. or such other rate as bank may decide from time to time.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2026

The above facilities are secured by the following :

(i) Fixed and Floating Debenture for an amount of Kshs. 120,000,000 (herein after referred to as the "Debenture") over all the assets of the Borrower.

(ii) Specific Debenture over the Machinery for an amount of Kshs. 5,137,324 (herein after referred to as the "Specific Debenture") financed under the Asset Finance Facility.

(iii) Corporate Guarantee and Indemnity of M/s Linc Limited for Kshs. 120,000,000 and M/s Fairmead Limited for Kshs. 120,000,000 each.

(iv) Joint and Several Personal Guarantees and Indemnities for an amount of Kshs.120,000,000 each, executed by Ranjeev Anjan Khimatrai and Sachen Chandaria.

(v) Letter of Set-off duly executed by the various individuals (directors, shareholders and their relatives) accompanied by Fixed Deposit Receipts for funds held under lien totalling Kshs. 6,65,924.73.

(vi) Letter of Set-off duly executed by Sachin Chandaria together with Fixed Deposit Receipts for funds held under lien totalling Kshs. 11,04,088.79.

(vii) Letter of pledge executed by the Borrower together with Demand Bill of Exchange for an amount of Kshs. 85,04,000.00.

(d) Subsidiary Company has also taken unsecured loan from Body corporate & other individuals which is repayable on demand, at a rate of Interest of 9.5% p.a.

Note No. : 21 Trade payables

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro enterprises and small enterprises	787.80	524.74
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,633.62	5,255.36
	5,421.42	**5,780.10**

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

Trade Payable Ageing Schedule:-

As at 31st March 2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from due dates of payment						Total
	Unbilled dues	Not Due	Less than 1 year	1 – 2 years	2 – 3 years	More than 3 year	
i. MSME	0.45	755.25	32.10	-	-	-	787.80
ii. Others	451.08	3,535.88	498.43	75.02	70.01	3.20	4,633.62
iii. Disputed dues - MSME	-	-	-	-			-
iv. Disputed dues - Others	-	-	-	-	-	-	-

Notes to Consoliated Financial Statements
as at and for the year ended 31st March, 2026

As at 31st March 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due dates of payment						Total
	Unbilled dues	Not Due	Less than 1 year	1 – 2 years	2 – 3 years	More than 3 year	
i. MSME	-	485.44	39.30	-	-	-	524.74
ii. Others	680.37	4,054.68	418.67	92.60	9.04	-	5,255.36
iii. Disputed dues - MSME	-	-	-	-			-
iv. Disputed dues - Others	-	-	-	-	-	-	-

a) In case where due date is not specified invoice date is considered for ageing purpose.

b) Includes outstanding dues of Directors and other related parties of the Company. (Refer Note 36)

Note No. : 22 Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unpaid dividends *	12.01	8.83
Trade deposits	278.36	236.93
Unpaid salaries and other payroll dues	216.99	231.43
Interest accrued on loan taken from others	37.07	22.04
Payable to supplier of capital goods	138.83	-
	683.26	**499.23**

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

Note No. : 23 Other current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance from customers	357.18	254.14
Statutory liabilities	163.11	595.36
	520.29	**849.50**

Note No. : 24 Provisions-Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits -leave encashment	8.85	7.89
	8.85	**7.89**

Note No. : 25 Revenue From operations

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
Sale of goods	54,790.09		54,537.90	
Less: Discounts,Rebates, Incentives etc.	841.77		574.77	
		53,948.32		**53,963.13**
Other operating revenues				
- Scrap sales	14.68		19.15	
- Export Incentive	337.55		365.99	
		352.23		**385.14**
Revenue from operations		**54,300.55**		**54,348.27**

Notes to Consolidated Financial Statements
as at and for the year ended 31st March, 2026

25.1 Disclosure pursuant to Ind AS 115:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Revenue from Operations		
Sale of Products	53,948.32	53,963.13
Other Operating Revenues	352.23	385.14
	54,300.55	**54,348.27**

A. Nature of goods and services

The Group is primarily engaged in the manufacturing and trading of Writing instruments & Stationeries and generates revenue from the sale of such items.

Accordingly, the same is only the reportable segment of the Group.

B Disaggregation of revenue

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

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
i) Primary Geographical Markets (Sales of goods)		
Within India	45,418.99	44,117.67
Outside India	9,371.10	10,420.23
Total	**54,790.09**	**54,537.90**
ii) Major Products		
Pen	42,781.38	44,439.22
Others	12,008.71	10,098.68
Total	**54,790.09**	**54,537.90**
iii) Timing of Revenue		
At a point in time	54,790.09	54,537.90
Over time	-	-
Total	**54,790.09**	**54,537.90**
iv) Contract Duration		
Long Term	-	-
Short Term	54,790.09	54,537.90
Total	**54,790.09**	**54,537.90**

C Other Information

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
a. Transaction price allocated to the remaining performance obligations	Nil	Nil
b. The amount of revenue recognised in the current year that was included in the opening contract liability balance	254.14	184.41
c. The amount of revenue recognised in the current year from performance obligations satisfied fully or partially in previous years	Nil	Nil
d. Performance obligations- The Company satisfy the performance obligation on shipment/delivery.	Nil	Nil
e. Significant payment terms Financing Component	Nil	Nil

D Contract Balances

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
i) Contract Assets	Nil	Nil
ii) Contract Liabilities (Refer Note No. 23)	357.18	254.14
iii) Trade Receivables (Refer Note No. 12)	5,029.72	5,387.55

Note No. : 26 Other income

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest income		
- Fixed deposits with banks	92.69	121.50
- Loan to Others	82.96	30.91
- Others	23.78	5.68
Other non operating income		
- Net gain/ (loss) on sale/discard of property, plant & equipment	22.78	25.61
- Miscellaneous Income	54.50	32.06
- Liabilities no longer required, written back	236.63	101.69
- Gain on foreign exchange fluctuation/ translation (net)	316.36	152.89
	829.70	**470.34**

Note No. : 27 Cost of materials consumed

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening Stock	3,089.01	3,222.81
Add: On acqusition of Subsidiary	7.23	-
Add: Purchases during the year	11,118.68	13,385.99
Less: Closing Stock	3,165.41	3,089.01
	11,049.51	**13,519.79**

Note No. : 28 Purchase of stock in trade

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
- Purchases	22,860.40	19,187.69
	22,860.40	**19,187.69**

Note No. : 29 Change in inventories of Finished goods, Work-in-Progress and Stock-in-Trade

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026		Year Ended 31st March, 2025	
Finished goods				
Opening stock	1639.59		1,811.26	
Add: On acquisition of subsidiary	-		-	
Less: Closing stock	1506.49	133.10	1,639.59	171.67

Note No. : 29 Change in inventories of Finished goods, Work-in-Progress and Stock-in-Trade (Contd).

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026		Year Ended 31st March, 2025	
Work-in-Progress				
Opening stock	291.99		369.00	
Add: On acquisition of subsidiary	-		-	
Less: Closing stock	258.84	33.15	291.99	77.01
Stock-in-Trade				
Opening stock	4,329.14		4,205.09	
Add: On acquisition of subsidiary	-		-	
Less: Closing stock	5562.44	(1,233.30)	4,329.14	(124.05)
		(1,067.05)		**124.63**

Note No. : 30 Employee Benefits Expense

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries,wages and Bonus	7,958.00	7,410.30
Contribution to provident and other funds*	436.56	403.71
Staff welfare expenses	115.11	127.93
	8,509.67	**7,941.94**

*For descriptive note on disclosure of Defined benefit obligation (Refer Note No. 34)

Note No. : 31 Finance Costs

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
Interest				
- On borrowings	104.10		110.65	
- On Income Tax	5.35		-	
- On Lease liabilities	165.31		151.80	
- On others	38.24	313.00	16.24	278.69
Other borrowing costs		4.66		15.21
		317.66		**293.90**

Note No. : 32 Depreciation & Amortisation Expense

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation on Property, plant & equipment	1,232.44	1,291.16
Amortisation on Intangible Assets	32.78	32.78
Depreciation of Right of use assets	244.54	170.99
	1,509.76	**1,494.93**

Note No. : 33 Other expenses

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
Consumption of stores and spares		81.32		107.40
Power and fuel		540.62		454.87
Processing charges		740.06		654.64

Notes to Consoliated Financial Statements
as at and for the year ended 31st March, 2026

Note No. : 33 Other expenses (Contd).

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
Rent		161.49		198.87
Repairs and Maintenance				
Building		1.01		7.89
Machinery		27.14		23.08
Others		87.92		145.10
Insurance		114.09		92.00
Rates and taxes		38.72		34.55
Payment to auditor				
- For statutory audit	13.75		12.50	
- For other services (limited review, certification etc.)	18.22	31.97	12.20	24.70
Directors sitting fees & Commission		52.95		47.20
Travelling & conveyance		1,149.60		1,184.88
Postage,telegram & telephone		71.33		78.92
Professional & Consultancy Expenses		466.04		403.71
Freight & transportation		844.39		795.12
Advertisement expenses		797.73		1,240.24
Commission on Sales		148.10		186.70
Other selling expenses		777.72		703.57
Corporate social responsibility expense		98.49		71.12
Provision for Expected Credit Loss on Trade Receivable		19.26		(5.28)
Miscellaneous expenses		749.37		685.15
		6,999.32		7,134.43

Note No. :34 Gratuity and Other Post Employment Benefit Plans

a) Defined Contribution Plan :

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

Defined Contribution Plan	Amount (₹ in Lakhs)	
	Year ended 31st March, 2026	Year ended 31st March, 2025
Employers' Contribution to Provident Fund	274.59	270.24
Employers' Contribution to Employee State Insurance Scheme	21.77	23.75
Total	**296.36**	**293.99**

Notes to Consolidated Financial Statements
as at and for the year ended 31st March, 2026

b) Defined Benefit Plan :

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

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

I. Expenses Recognised in the Statement of Profit & Loss (₹ in Lakhs)

	Particulars	Gratuity (Funded)	
		Year ended 31st March, 2026	Year ended 31st March, 2025
1	Current Service Cost	100.32	87.63
2	Past Service Cost	-	-
3	Interest Cost	19.51	22.05
4	Settlement Cost	-	-
5	Re-measurement -Due to Financial Assumptions	-	-
6	Re-measurement - Due to Experience Adjustments	-	-
	Components of defined benefit cost recognised in P/L	**119.83**	**109.68**
7	Re-measurement - Due to Financial Assumptions	(46.03)	33.54
8	Re-measurement - Due to Experience Adjustments	21.62	8.17
9	Expected Return on Plan Asset	52.87	(3.31)
	Components of defined benefit cost recognised in OCI	**28.46**	**38.40**
	Total Expense	**148.29**	**148.08**

II. Change in Obligation during the year (₹ in Lakhs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	**Present Value of Defined Benefit Obligation at the Beginning of the year**	**885.89**	**778.51**
2	Interest Cost	56.84	51.91
3	Current Service Cost	100.32	87.63
4	Settlement Cost	-	-
5	Acquisition Cost/(Credit)	-	-
6	Plan Amendments Cost/(Credit)	-	-
7	Benefits Paid	(50.03)	(73.87)
8	Re-measurement - Due to Financial Assumptions	(46.03)	33.54
9	Re-measurement - Due to Experience Adjustments	21.62	8.17
10	**Present Value of Defined Benefit Obligation at the End of the year**	**968.61**	**885.89**

Notes to Consolated Financial Statements
as at and for the year ended 31st March, 2026

III. Change in the Fair Value of Plan Assets during the year
(₹ in Lakhs)

Particulars		As at 31st March, 2026	As at 31st March, 2025
1	Plan Assets at the Beginning of the year	460.37	426.08
2	Interest Income	37.31	29.86
3	Contribution by Employer	260.00	74.99
4	Re-measurement - Return on Assets (Excluding Interest Income)	(52.87)	3.31
5	Benefits Paid	(50.03)	(73.87)
6	Plan Assets at the end of the year	**654.78**	**460.37**

IV. Net Asset/(Liability) recognised in the Balance Sheet
(₹ in Lakhs)

Particulars		As at 31st March, 2026	As at 31st March, 2025
1	Present value of Defined Benefit Obligation	(968.61)	(885.89)
2	Fair Value of Plan Assets	654.78	460.37
3	Funded Status (Surplus/(deficit)	(313.83)	(425.52)
4	Net Asset/(Liability) recognized in Balance Sheet	**(313.83)**	**(425.52)**

V. Actuarial Assumptions
(₹ in Lakhs)

Particulars		As at 31st March, 2026	As at 31st March, 2025
1	Discount Rate (per annum)	7.10%	6.60%
2	Expected rate of return on Plan Assets	6.50%	6.50%
3	Salary Increase	6.50%	6.50%
4	Retirement/Superannuation Age	58	58
5	Mortality Rate	Indian Assured Lives Mortality (2006 - 08)	Indian Assured Lives Mortality (2006 - 08)

VI. Basis used to determine the Expected Rate of Return on Plan Assets:

The basis used to determine overall expected rate of return on plan assets is based on the current portfolio of assets, investment strategy and market scenario. In order to protect the capital and optimize returns within acceptable risk parameters, the plan assets are well diversified.

VII. Basis of estimates of rate of escalation in salary

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by HDFC Life.

Notes to Consolidated Financial Statements
as at and for the year ended 31st March, 2026

VIII. Major category of plan assets as a % of the total plan assets as at the year end for Gratuity :

Particulars	As at 31st March, 2026	As at 31st March, 2025
Others (including assets under Schemes of Insurance)	100%	100%

IX. A quantitative sensitivity analysis for significant assumption is as shown below:

Assumptions	Discount Rate			
	Year ended 31st March, 2026		Year ended 31st March, 2025	
Sensitivity level	1% Increase (₹ in Lakhs)	1% Decrease (₹ in Lakhs)	1% Increase (₹ in Lakhs)	1% Decrease (₹ in Lakhs)
Impact on Gratuity	(82.23)	95.79	(80.10)	93.77

Assumptions	Future Salary Increase			
	Year ended 31st March, 2026		Year ended 31st March, 2025	
Sensitivity level	1% Increase (₹ in Lakhs)	1% Decrease (₹ in Lakhs)	1% Increase (₹ in Lakhs)	1% Decrease (₹ in Lakhs)
Impact on Gratuity	92.12	(80.97)	90.45	(78.76)

Sensitivities due to mortality and withdrawals rate are not material and hence impact of changes is not calculated.

Sensitivity analysis above have been determine based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

X. Risk Exposure

i) **Interest Rate Risk:** The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

ii) **Salary Inflation Risk:** Higher than expected increase in salary will increase the defined benefit obligation.

iii) **Demographic Risk:** This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to long service employee.

XI. Maturity Profile of Expected Benefit Payments:
(₹ in Lakhs)

Particulars		As at 31st March, 2026	As at 31st March, 2025
1	Year 1	74.67	50.08
2	Year 2	57.03	54.58
3	Year 3	67.85	52.68
4	Year 4	69.16	59.87
5	Year 5	63.44	61.69
6	Next 5 Years	384.39	312.16

Notes to Consoliated Financial Statements

as at and for the year ended 31st March, 2026

XII. Other Disclosures

1. The Gratuity and Provident Fund Expenses have been recognized under "Contribution to provident and other funds" under Note no. 30.
2. Expected employers' contribution for next year is not available and therefore, not disclosed.
3. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India and noted that there is no material impact of the said codes. However, the group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and shall review its estimates and assumptions on ongoing basis.

Note No. :35 Commitments and Contingencies

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) **Capital and Other Commitments:**		
i) Estimated amount of Contracts remaining to be executed on Capital Account and not provided for	2,945.26	2,611.30
ii) Advance paid against above (Refer Note No. 10)	1,425.59	512.88
b) **Contingent Liabilities:**		
(i) Demand/Claims by various Government Authoroties and others not acknowledged as debts:		
GST (Amount deposited under appeal ₹36.29 Lacs)* (PY 35.32 Lacs)	357.76	353.39
Entry Tax	-	170.70

*The Holding company had received a demand order dated January 31, 2025 towards short payment of Goods & Services Tax (""GST"") amounting to ₹353.39 lakhs and Penalty amounting to ₹353.39 lakhs plus applicable interest with respect to HSN classification of pen refills and other components. The company has contested this demand, filing an appeal against the order on March 23, 2025. Based on advice from taxation expert, the Holding Company believes that it has strong case on merits and hence no provision has been made there against.

The amounts shown in (b) above represent the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of the different legal processes which have been invoked by the Holding Company or the claimants as the case may be and therefore cannot be estimated accurately.

In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the grounds that there are fair chances of successful outcome of appeals.

The Holding Company does not expect any reimbursements in respect of the above contingent liabilities.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2026

Note No. : 36 Related Party Disclosure:

I) Names and description of relationship of related parties:

Related Party	Relationship
M/s Morris Linc Private Limited	Joint Venture (Till 03rd November' 25)
M/s Uni Linc India Pvt Ltd	Joint Venture (incorporated on 24th March 2025)
M/s Silka Linc Kiratasiye Urunleri Sanayi Anonim Sirkati (Turkey)	Joint Venture (incorporated on 26th November 2024)
Key Managerial Personnel (KMP)	
Mr. Deepak Jalan	Managing Director (MD)
Mr. Rohit Deepak Jalan	Whole Time Director (WTD)
Mr. Aloke Jalan	Whole Time Director (WTD)
Mr. Naresh Pachisia	Independent / Non-Executive Director (Tenure Completion on 28th August'24)
Mr. Anil Kochar	Independent / Non-Executive Director (Tenure Completion on 28th August'24)
Mr. Mohit Kampani	Independent / Non-Executive Director (Appointed w.e.f. 2nd May'24)
Mr. Rajnish Rikhy	Independent / Non-Executive Director (Appointed w.e.f. 12th August '24)
Ms. Mamta Binani	Independent / Non-Executive Director (Appointed w.e.f. 07th May'25)
Ms. Supriya Newar	Independent / Non-Executive Director (Tenure Completion on 2nd September'25)
Mr. Sanjay Jhunjhunwalla	Independent / Non-Executive Director
Mr. N.K.Dujari	Director Finance & CFO
Mr. Dipankar De	Company Secretary (w.e.f. 8th February'24)
Enterprises in which KMP and their relatives have control/ substantial interest :	
Linc Retail Ltd.	Substantial interest of KMP along with relatives
Turtle Ltd.	Substantial interest of KMP along with relatives
Ajanta Sales Pvt. Ltd.	Substantial interest of KMP along with relatives
Relatives of KMP :	
Deepak Jalan (HUF)	Mr. Deepak Jalan is Karta of HUF
Mr. S.M. Jalan	Father of Mr. Deepak Jalan & Mr. Aloke Jalan
Mrs. Divya Jalan	Daughter of Mr. Deepak Jalan
Mr. Rohit Deepak Jalan	Son of Mr. Deepak Jalan
Mrs. Ekta Jalan	Wife of Mr. Rohit Deepak Jalan
Mrs. Sarita Jalan	Wife of Mr. Deepak Jalan
Aloke Jalan (HUF)	Mr. Aloke Jalan is Karta of HUF
Mrs. Shobha Jalan	Wife of Mr. Aloke Jalan
Mr. Aakash Aloke Jalan	Son of Mr. Aloke Jalan
Mr. Utkarsh Aloke Jalan	Son of Mr. Aloke Jalan

Notes to Consoliated Financial Statements
as at and for the year ended 31st March, 2026

Note No : 36 Related Party Disclosure: (Contd.)

I) Names and description of relationship of related parties:

Related Party	Relationship
Late Bimla Devi Jalan	Wife of Mr. S.M. Jalan
Mrs. Vridhi Aakash Jalan	Wife of Mr.Aakash Aloke Jalan
Mrs. Jyoti Mahesh Goenka	Sister of Mr. Deepak Jalan
Rohit Deepak Jalan (HUF)	Mr. Rohit Deepak Jalan is Karta of HUF

II) Details of transactions with Related Parties:

(₹ in Lakhs)

Description	Year	Joint Ventures	Key Managerial Personnel (KMP)	Enterprises in which KMP and their relatives have substantial interest	Relatives of KMP (R)	Total
Purchase of Goods						
Turtle Limited	F Y 2025-26	-	-	14.92		14.92
	F Y 2024-25	(-)	(-)	(29.93)		(29.93)
Linc Retail Ltd.	F Y 2025-26	-	-	5.16		5.16
	F Y 2024-25	(-)	(-)	(0.21)		(0.21)
Ajanta Sales Pvt. Ltd.	F Y 2025-26	-	-	(-)		(-)
	F Y 2024-25	(-)	(-)	(29.71)		(29.71)
Uni Linc India Pvt Ltd.	F Y 2025-26	433.96	-	-		433.96
	F Y 2024-25	(-)	(-)	(-)		(-)
Morris Linc Private Limited	F Y 2025-26	20.65	-	-		20.65
	F Y 2024-25	(-)	(-)	(-)		(-)
Purchase of Fixed Assets						
Turtle Limited	F Y 2025-26	-	-	-	-	-
	F Y 2024-25	(-)	(-)	(69.45)	(-)	(69.45)
Sale of Goods						
Linc Retail Ltd.	F Y 2025-26	-	-	95.93	-	95.93
	F Y 2024-25	(-)	(-)	(98.43)	(-)	(98.43)
Morris Linc Private Limited	F Y 2025-26	16.33	-	-	-	16.33
	F Y 2024-25	(2.46)	(-)	(-)	(-)	(2.46)
Uni Linc India Pvt Ltd.	F Y 2025-26	303.29	-	-	-	303.29
	F Y 2024-25	(-)	(-)	(-)	(-)	(-)
Silka Linc Kiratasiye Urunleri Sana	F Y 2025-26	128.45	-	-	-	128.45
	F Y 2024-25	(-)	(-)	(-)	(-)	(-)
Investment in Equity shares						
Uni Linc India Pvt Ltd	F Y 2025-26	-	-	-	-	-
	F Y 2024-25	(980.00)	(-)	(-)	(-)	(980.00)
Silka Linc Kiratasiye Urunleri Sana	F Y 2025-26	429.99	-	-	-	429.99
	F Y 2024-25	(3.09)	(-)	(-)	(-)	(3.09)
*Note: Shares alloted against advances paid in previous year						
Advance against Investment in Equity Shares						
Silka Linc Kiratasiye Urunleri Sana	F Y 2025-26	-	-	-	-	-
	F Y 2024-25	(429.99)	(-)	(-)	(-)	(429.99)

Notes to Consolidated Financial Statements
as at and for the year ended 31st March, 2026

Note No : 36 Related Party Disclosure: (Contd.)

II) Details of transactions with Related Parties: (Contd.)

(₹ in Lakhs)

Description	Year	Joint Ventures	Key Managerial Personnel (KMP)	Enterprises in which KMP and their relatives have substantial interest	Relatives of KMP (R)	Total
Recovery of Expenses						
Morris Linc Private Limited	F Y 2025-26	3.11	-	-	-	3.11
	F Y 2024-25	(0.73)	(-)	(-)	(-)	(0.73)
Sales Promotion Expenses						
Turtle Limited	F Y 2025-26	-	-	-	-	-
	F Y 2024-25	(-)	(-)	(12.28)	(-)	(12.28)
Printing & Stationery Expenses						
Linc Retail Ltd.	F Y 2025-26	-	-	-	-	-
	F Y 2024-25	(-)	(-)	(2.30)	(-)	(2.30)
Receiving of Services (Remuneration)						
Mr. Deepak Jalan*	F Y 2025-26	-	214.60		-	214.60
	F Y 2024-25	(-)	(211.20)		(-)	(211.20)
Mr. Aloke Jalan*	F Y 2025-26	-	157.68		-	157.68
	F Y 2024-25	(-)	(150.96)		(-)	(150.96)
Mr. Rohit Deepak Jalan*	F Y 2025-26	-	117.52		-	117.52
	F Y 2024-25	(-)	(100.80)		(-)	(100.80)
Mr. N. K. Dujari	F Y 2025-26	-	30.01		-	30.01
	F Y 2024-25	(-)	(25.07)		(-)	(25.07)
Mr. Dipankar De	F Y 2025-26	-	13.18		-	13.18
	F Y 2024-25	(-)	(11.58)		(-)	(11.58)
Mrs. Ekta Jalan	F Y 2025-26	-	-		61.18	61.18
	F Y 2024-25	(-)	(-)		(58.38)	(58.38)
Mrs. Divya Jalan	F Y 2025-26	-	-		-	-
	F Y 2024-25	(-)	(-)		(19.46)	(19.46)
Mr. Aakash Aloke Jalan	F Y 2025-26	-	-		23.94	23.94
	F Y 2024-25	(-)	(-)		(13.34)	(13.34)
Mr. Utkarsh Aloke Jalan	F Y 2025-26	-	-		23.94	23.94
	F Y 2024-25	(-)	(-)		(13.34)	(13.34)
*Includes commission of ₹55 Lakhs, ₹30 Lakhs and ₹10 Lakhs to Mr. Deepak Jalan, Mr. Aloke Jalan & Mr. Rohit Deepak Jalan respectively for FY 2025-26 (P.Y.- commission of ₹60 Lakhs and ₹30 Lakhs to Mr. Deepak Jalan & Mr. Aloke Jalan respectively for FY 2024-25)						
Receiving of Services (Director Sitting Fees & Commission)						
Mr. Naresh Pachisia	F Y 2025-26	-	-	-	-	-
	F Y 2024-25	(-)	(4.60)	(-)	(-)	(4.60)
Mr. Anil Kochar	F Y 2025-26	-	-	-	-	-
	F Y 2024-25	(-)	(4.60)	(-)	(-)	(4.60)
Ms. Supriya Newar	F Y 2025-26	-	2.00	-	-	2.00
	F Y 2024-25	(-)	(9.75)	(-)	(-)	(9.75)
Mr. Mohit Kampani	F Y 2025-26	-	13.30	-	-	13.30
	F Y 2024-25	(-)	(9.90)	(-)	(-)	(9.90)
Mr. Rajnish Rikhy	F Y 2025-26	-	13.30	-	-	13.30
	F Y 2024-25	(-)	(7.35)	(-)	(-)	(7.35)

Notes to Consolated Financial Statements
as at and for the year ended 31st March, 2026

Note No : 36 Related Party Disclosure: (Contd.)
II) Details of transactions with Related Parties: (Contd.)
(₹ in Lakhs)

Description	Year	Joint Ventures	Key Managerial Personnel (KMP)	Enterprises in which KMP and their relatives have substantial interest	Relatives of KMP (R)	Total
Ms. Mamta Binani	F Y 2025-26	-	12.75	-	-	12.75
	F Y 2024-25	(-)	(-)	(-)	(-)	(-)
Mr. Sanjay Jhunjhunwalla	F Y 2025-26	-	11.60	-	-	11.60
	F Y 2024-25	(-)	(11.00)	(-)	(-)	(11.00)
Receiving of Services (Rent & Advertisement)						
Mrs. Shobha Jalan	F Y 2025-26	-	-	-	-	-
	F Y 2024-25	(-)	(-)	(-)	(10.05)	(10.05)
Mr. Aakash Aloke Jalan	F Y 2025-26	-	-	-	-	-
	F Y 2024-25	(-)	(-)	(-)	(9.47)	(9.47)
Mr. Utkarsh Aloke Jalan	F Y 2025-26	-	-	-	-	-
	F Y 2024-25	(-)	(-)	(-)	(10.38)	(10.38)
Aloke Jalan (HUF)	F Y 2025-26	-	-	-	-	-
	F Y 2024-25	(-)	(-)	(-)	(10.38)	(10.38)
Dividend Paid to Shareholders						
Mr. Deepak Jalan	F Y 2025-26	-	24.32	-	-	24.32
	F Y 2024-25	(-)	(21.02)	(-)	(-)	(21.02)
Deepak Jalan (HUF)	F Y 2025-26	-	-	-	-	-
	F Y 2024-25	(-)	(-)	(-)	(27.35)	(27.35)
Mr. Aloke Jalan	F Y 2025-26	-	36.30	-	-	36.30
	F Y 2024-25	(-)	(37.75)	(-)	(-)	(37.75)
Aloke Jalan (HUF)	F Y 2025-26	-	-	-	1.25	1.25
	F Y 2024-25	(-)	(-)	(-)	(1.04)	(1.04)
Mrs. Sarita Jalan	F Y 2025-26	-	-	-	77.81	77.81
	F Y 2024-25	(-)	(-)	(-)	(59.34)	(59.34)
Mr. S. M. Jalan	F Y 2025-26	-	-	-	2.10	2.10
	F Y 2024-25	(-)	(-)	(-)	(2.25)	(2.25)
Mrs. Shobha Jalan	F Y 2025-26	-	-	-	60.97	60.97
	F Y 2024-25	(-)	(-)	(-)	(50.81)	(50.81)
Late Bimla Devi Jalan	F Y 2025-26	-	-	-	15.00	15.00
	F Y 2024-25	(-)	(-)	(-)	(2.50)	(2.50)
Mr. Rohit Deepak Jalan	F Y 2025-26	-	30.80	-	-	30.80
	F Y 2024-25	(-)	(20.32)	(-)	(-)	(20.32)
Mr. Rohit Deepak Jalan (HUF)	F Y 2025-26	-	-	-	42.42	42.42
	F Y 2024-25	(-)	(-)	(-)	(35.35)	(35.35)
Suraj Mal Jalan Trust	F Y 2025-26	-	-	-	55.11	55.11
	F Y 2024-25	(-)	(-)	(-)	(45.92)	(45.92)
Bimla Devi Jalan Trust	F Y 2025-26	-	-	-	33.75	33.75
	F Y 2024-25	(-)	(-)	(-)	(28.12)	(28.12)
Mrs. Ekta Jalan	F Y 2025-26	-	-	-	29.39	29.39
	F Y 2024-25	(-)	(-)	(-)	(24.49)	(24.49)
Mrs. Devanshi Jalan	F Y 2025-26	-	-	-	27.62	27.62
	F Y 2024-25	(-)	(-)	(-)	(19.80)	(19.80)

Notes to Consolidated Financial Statements
as at and for the year ended 31st March, 2026

Note No : 36 Related Party Disclosure: (Contd.)
II) Details of transactions with Related Parties: (Contd.)
(₹ in Lakhs)

Description	Year	Joint Ventures	Key Managerial Personnel (KMP)	Enterprises in which KMP and their relatives have substantial interest	Relatives of KMP (R)	Total
Mr. Aakash Aloke Jalan	F Y 2025-26	-	-	-	39.44	39.44
	F Y 2024-25	(-)	(-)	(-)	(32.87)	(32.87)
Mr. Utkarsh Aloke Jalan	F Y 2025-26	-	-	-	38.75	38.75
	F Y 2024-25	(-)	(-)	(-)	(32.30)	(32.30)
Ajanta Sales Pvt. Ltd.	F Y 2025-26	-	-	-	16.68	16.68
	F Y 2024-25	(-)	(-)	(-)	(-)	(-)
Jyoti Mahesh Goenka	F Y 2025-26	-	-	-	1.50	1.50
	F Y 2024-25	(-)	(-)	(-)	(-)	(-)
Vridhi Aakash Jalan	F Y 2025-26	-	-	-	3.00	3.00
	F Y 2024-25	(-)	(-)	(-)	(-)	(-)
Others	F Y 2025-26	-	-	-	8.35	8.35
	F Y 2024-25	(-)	(-)	(-)	(1.21)	(1.21)
Balance Outstanding as at reporting date :						
a) Trade Receivable						
Linc Retail Ltd.	F Y 2025-26	-	-	145.64	-	145.64
	F Y 2024-25	(-)	(-)	(159.19)	(-)	(159.19)
Silka Linc Kiratasiye Urunleri Sana	F Y 2025-26	200.72	-	-	-	200.72
	F Y 2024-25	(-)	(-)	(-)	(-)	(-)
b) Trade Payable						
Uni Linc India Pvt Ltd	F Y 2025-26	19.75	-	-	-	19.75
	F Y 2024-25	(-)	(-)	(-)	(-)	(-)
c) Remuneration & Commission Payable						
Mr. Deepak Jalan	F Y 2025-26	-	25.86	-	-	25.86
	F Y 2024-25	(-)	(38.90)	(-)	(-)	(38.90)
Mr. Aloke Jalan	F Y 2025-26	-	16.98	-	-	16.98
	F Y 2024-25	(-)	(19.25)	(-)	(-)	(19.25)
Mr. Rohit Deepak Jalan	F Y 2025-26	-	4.95	-	-	4.95
	F Y 2024-25	(-)	(-)	(-)	(-)	(-)
Mr. Naresh Pachisia	F Y 2025-26	-	-	-	-	-
	F Y 2024-25	(-)	(2.25)	(-)	(-)	(2.25)
Mr. Anil Kochar	F Y 2025-26	-	-	-	-	-
	F Y 2024-25	(-)	(2.25)	(-)	(-)	(2.25)
Ms. Supriya Newar	F Y 2025-26	-	-	-	-	-
	F Y 2024-25	(-)	(5.40)	(-)	(-)	(5.40)
Mr. Mohit Kampani	F Y 2025-26	-	5.40	-	-	5.40
	F Y 2024-25	(-)	(4.95)	(-)	(-)	(4.95)
Mr. Rajnish Rikhy	F Y 2025-26	-	5.40	-	-	5.40
	F Y 2024-25	(-)	(3.60)	(-)	(-)	(3.60)
Ms. Mamta Binani	F Y 2025-26	-	5.40	-	-	5.40
	F Y 2024-25	(-)	(-)	(-)	(-)	(-)
Mr. Sanjay Jhunjhunwalla	F Y 2025-26	-	5.40	-	-	5.40
	F Y 2024-25	(-)	(5.40)	(-)	(-)	(5.40)

Notes to Consolated Financial Statements
as at and for the year ended 31st March, 2026

Note No : 36 Related Party Disclosure: (Contd.)

Compensation of Key management personnel:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Short term benefits	694.99	546.80
Post- employment benefits	-	-
Share based payment accrual	-	-

III) No amount has been written back / written off during the year in respect of due to / from related parties.

IV) The amount due from related parties are good except provision for ECL as per ageing matrix followed by the Company.

V) The transactions with related parties have been entered at an amount, which are not materially different from that on normal commercial terms.

VI) The remuneration to the Key Management Personnel and relatives of the Key Management Personnel does not include provision made for Gratuity as it is determined on an actuarial basis for the Group as a whole.

Note No. : 37 Fair Value Measurement of Financial Assets & Liabilities

(₹ in Lakhs)

Particulars	CARRYING AMOUNT	
	As at 31st March, 2026	As at 31st March, 2025
Non Current Financial Assets	127.02	119.96
Current Financial Assets		
i) Trade Receivables	5,029.72	5,387.55
ii) Cash & Cash Equivalents	1,329.33	2,504.62
iii) Other Bank Balances	716.01	608.83
iv) Others	60.50	66.22
Total Financial Assets	**7,262.59**	**8,687.18**
Non-Current Financial Liabilities		
Lease Liabilities	1,850.28	1,927.62
Current Financial Liabilities		
i) Borrowings	642.94	635.53
ii) Lease Liabilities	176.12	93.37
iii) Trade Payables	5,421.42	5,780.10
iv) Other current financial liabilities	683.26	499.23
Total Financial Liabilities	**8,774.01**	**8,935.85**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Notes to Consolidated Financial Statements
as at and for the year ended 31st March, 2026

Note No. : 38 Income Tax

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Current income tax	1,268.16	1,338.29
Tax for earlier years	0.67	(1.41)
Deferred Tax:		
Relating to organisation and reversal of temparory differences	15.02	(13.47)
Income tax expense reported in the statement of profit or loss	**1,283.85**	**1,323.41**
OCI Section		
Deferred Tax related to items recognised in OCI during the year		
Net loss/ (gain) on remeasurement of defined benefit plans	(7.16)	(9.67)
Income tax charged to OCI	**(7.16)**	**(9.67)**

38.1Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March, 2026 and 31st March, 2025:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Accounting profit before income tax	**4,950.98**	**5,121.30**
At India's statutory income tax rate of 25.17%	**1,246.06**	**1,288.93**
Tax effect of Non deductible expenses	24.79	17.90
Permanent difference	2.34	2.34
Tax for earlier years	0.67	(1.41)
Others*	9.99	15.65
Income tax expense reported in the statement of profit and loss	**1,283.85**	**1,323.41**

* include DTA not recognised on business loss/unabsorbed depreciation in case of subsidiary.

Note No. :39(a) Movement in Deferred Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at 1st april 2025	Recognised in profit or loss	Recognised in other comprehensive income	As at 31st March, 2026
Deferred tax liabilities				
Arising on account of:				
Difference between written down value of Property, plant and Equipment and Intangible Assets for tax purposes and financial reporting purposes	436.51	14.76	-	451.27
(A)	436.51	14.76	-	451.27

Notes to Consoliated Financial Statements
as at and for the year ended 31st March, 2026

Note No. :39(a) Movement in Deferred Tax Liabilities (Net)(Contd.)
(₹ in Lakhs)

Particulars	As at 1st april 2025	Recognised in profit or loss	Recognised in other comprehensive income	As at 31st March, 2026
Less: Deferred tax assets				
Arising on account of:				
Provisions for Employee Benefits Expense	128.80	(34.55)	7.16	101.41
Provisions for expected credit loss	12.59	4.85	-	17.44
Others	54.39	26.92	-	81.31
(B)	195.78	(2.78)	7.16	200.16
Net deferred tax liabilities / (assets) (A-B)	**240.73**	**17.54**	**(7.16)**	**251.11**

(₹ in Lakhs)

Particulars	As at 1st april 2024	Recognised in profit or loss	Recognised in other comprehensive income	As at 31st March, 2025
Deferred tax liabilities				
Arising on account of:				
Difference between written down value of Property, plant and Equipment and Intangible Assets for tax purposes and financial reporting purposes	411.67	24.84	-	436.51
(A)	411.67	24.84	-	436.51
Less: Deferred tax assets				
Arising on account of:				
Provisions for Employee Benefits Expense	107.91	11.22	9.67	128.80
Provisions for expected credit loss	13.92	(1.33)	-	12.59
Others	25.97	28.42	-	54.39
(B)	147.80	38.31	9.67	**195.78**
Net deferred tax liabilities / (assets) (A-B)	**263.87**	**(13.47)**	**(9.67)**	**240.73**

Note No. : 39(b) Movement in Deferred Tax Assets
(₹ in Lakhs)

Particulars	As at 1st april 2025	Recognised in profit or loss	Other Adjustments*	As at 31st March, 2026
Deferred tax Assets				
Arising on account of:				
Taxable Losses	401.24	-	35.10	436.34
Employee Benefit	-	-	0.76	0.76
(A)	401.24	-	35.86	437.10
Less: Deferred tax Liablities				
Arising on account of:				
Difference between written down value of Property, plant and Equipment and Intangible Assets for tax purposes and financial reporting purposes	36.27	0.03	2.33	38.63

Notes to Consolidated Financial Statements
as at and for the year ended 31st March, 2026

Note No. : 39(b) Movement in Deferred Tax Assets (Contd.)
(₹ in Lakhs)

Particulars	As at 1st april 2025	Recognised in profit or loss	Other Adjustments*	As at 31st March, 2026
Accelerated Tax Depreciation	-	-	-	-
Others	19.42	2.49	(1.53)	20.38
(B)	55.69	2.52	0.80	59.01
Net deferred tax Assets (A-B)	**345.55**	**(2.52)**	**35.06**	**378.09**

(₹ in Lakhs)

Particulars	As at 1st april 2024	Recognised in profit or loss	Other Adjustments*	As at 31st March, 2025
Deferred tax Assets				
Arising on account of:				
Taxable Losses	385.81	-	15.43	401.24
(A)	385.81	-	15.43	401.24
Less: Deferred tax Liabilities				
Arising on account of:				
Difference between written down value of Property, plant and Equipment and Intangible Assets for tax purposes and financial reporting purposes	34.87	-	1.40	36.27
Accelerated Tax Depreciation	-	-	-	-
Others	18.68	-	0.74	19.42
(B)	53.55	-	2.14	**55.69**
Net deferred tax Assets (A-B)	**332.26**	-	**13.29**	**345.55**

* Includes impact of Foreign Exchange difference related to foreign subsidiary

Note No. : 40 Financial Risk Management Objectives and Policies

The Group's financial liabilities comprise long term borrowings, short term borrowings, capital creditors, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's financial assets include trade and other receivables, cash and cash equivalents and deposits.

The Group is exposed to market risk and credit risk. The Group has a Risk management policy and its management is supported by a Risk management committee that advises on risks and the appropriate risk governance framework for the Group. The audit committee provides assurance to the Group's management that the Group's risk activities are governed by appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include trade payables, trade receivables, etc.

Notes to Consolidated Financial Statements
as at and for the year ended 31st March, 2026

Note No. : 40 Financial Risk Management Objectives and Policies (Contd.)

a. **Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities. The Group has a treasury department which monitors the foreign exchange fluctuations on the continuous basis and advises the management of any material adverse effect on the Group.

Unhedged Foreign Currency Exposure

The Group's exposure to foreign currency at the end of the reporting period expressed in INR is as follows :

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial Assets		
Trade Receivables		
USD	1,750.09	1,244.51
EURO	140.33	74.10
GBP	8.97	10.13
RUB	211.24	221.24
Total	**2,110.63**	**1,549.98**
Financial Liabilities		
Trade Payables		
USD	784.19	73.84
EURO	1.73	-
JPY	164.82	483.56
RUB	12.46	9.68
Total	**963.20**	**567.08**
Net Exposure*		
USD	965.90	1,170.67
EURO	138.60	74.10
GBP	8.97	10.13
RUB	198.79	211.56
JPY	164.82	483.56
Total Net Exposure	**1,477.08**	**1,950.02**

*Considered as natural hedge

Foreign Currency Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in foreign currency exchange rates, with all other variables held constant. The impact on the Group profit before tax is due to changes in the fair value of assets and liabilities.

Change in foreign Currency Rates (₹ in Lakhs)

Particulars	Effect on profit before tax		Effect on Equity, net of tax	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
+5%	73.85	97.50	55.27	72.96
-5%	(73.85)	(97.50)	(55.27)	(72.96)

b. **Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed Rate Instruments		
Financial Assets	704.00	2,312.00
Financial Liabilities	2,271.22	2,246.12
Variable Rate Instruments		
Financial Assets	-	-
Financial Liabilities	398.12	410.40

Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in Lakhs)

	Increase/ decrease in basis points	Effect on profit before tax	Effect on Equity, net of tax
31st March, 2026	+50	(1.99)	(1.49)
	-50	1.99	1.49
31st March, 2025	+50	(2.05)	(1.54)
	-50	2.05	1.54

Interest Rate Sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period and all other variables remain constant.

(ii) Credit Risks

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables).

Trade Receivables

Customer credit risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and reconciled. Based on historical trend, industry practice and the business environment in which the Group operates, an impairment analysis is performed at each reporting date for trade receivables. Based on above, the Group has made provision for expected credit loss of ₹69.30 Lakhs for the current financial year (Previous Year ₹50.04 Lakhs).

Other Financial Assets

Credit Risk on cash and cash equivalent, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions who have been assigned high credit rating by international and domestic rating agencies.

Notes to Consoliated Financial Statements

as at and for the year ended 31st March, 2026

Note No. : 40 Financial Risk Management Objectives and Policies (Contd.)

(iii) Liquidity Risk

The Group's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Group relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/ long term expansion needs. The Group monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs.

The table below summarises the maturity profile of the Group financial liabilities:

Year Ended 31st March 2026 (₹ in Lakhs)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	3-5 Years	> 5 years	Total
Borrowings	642.94	-	-	-	-	642.94
Lease Liabilities	176.12	156.17	64.00	202.48	1,427.63	2,026.40
Trade payables	5,421.42	-	-	-	-	5,421.42
Other financial liabilities	683.26	-	-	-	-	683.26
Total	**6,923.73**	**156.17**	**64.00**	**202.48**	**1,427.63**	**8,774.02**

Year Ended 31st March 2025 (₹ in Lakhs)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	3-5 Years	> 5 years	Total
Borrowings	635.53	-	-	-	-	635.53
Lease Liabilities	93.37	114.46	119.09	161.21	1,532.86	2,020.99
Trade payables	5,780.10	-	-	-	-	5,780.10
Other financial liabilities	499.23	-	-	-	-	499.23
Total	**7,008.23**	**114.46**	**119.09**	**161.21**	**1,532.86**	**8,935.85**

Note No. : 41 Segment reporting

There is only one primary business segment i.e. "Writing Instrument and Stationary" and hence no separate segment information is disclosed in this financial.

Geographical segments

The Holding Company, 2 Subsidiaries and 1 Joint Venture primarily operates in India and further 1 Subsidiary Company primarily operates in Kenya. Hence, analysis of geographical segment is demonstrated into Indian and overseas operation as under :

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Segment Revenue from external Customer (Sale of Goods)		
Within India	45,418.99	44,117.67
Outside India	9,371.10	10,420.23
Carrying value of Non-Current assets (Other than financial instruments)*		
Within India	15,332.67	13,959.85
Outside India	1,810.26	1,308.30

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2026

Note No. : 41 Segment reporting (Contd.)

* Non current assets for this purpose consist of Property Plant & Equipment, Capital work in progress, Right of use of assets, Intangible assets, Intangible assets under development, Non current tax and other non current assets.

Note:

(i) No Single customer contributed 10% or more of the total revenue of the company for the year ended 31st March 2026 and 31st March 2025.

(ii) The Company has evaluated the impact of the ongoing geopolitical conflict in the Middle East involving the U.S. and Iran, which escalated in February 2026. Based on the Company's current assessment of its operations, supply chains, and financial exposure, there has been no material impact on the business operations or financial results for the year ended March 31, 2026. The Company continues to monitor the situation closely for any potential long-term indirect effects on energy prices or global trade routes that could influence future reporting periods.

Note No. : 42 Earnings Per Share:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
The numerator and denominator used to calculate Basic/ Diluted Earnings per share		
a) Amount used as the numerator Profit after tax (₹ in Lakhs)	3,274.28	3,804.42
b) Basic / Diluted weighted average number of Equity Shares used as the denominator (Nos. in Lakhs)	594.89	594.89
c) Nominal value of Equity Shares (₹)	5.00	5.00
d) Basic / Diluted Earnings Per Share (a/b) (₹)	5.50	6.40

Note No. : 43 Lease

As Lessee

The Holding Company has lease contracts for various items of buildings (including godowns) used in its operations. The Company's obligations under its lease are secured by lessor's title to the leased assets.

The Holding Company also has certain leases of godowns with lease term of twelve months or less with low value. The Company applies the 'short-term lease' and ' lease of low-value assets' recognition exemptions for these leases.

The carrying amount of right-of-use assets (Buildings) are disclosed in the Note 4 to the Consolidated Financial Statements.

43.1 The carrying amount of lease liabilities and its movement during the year are as under:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	**2,020.99**	**1,901.09**
Add: Additions during the year	137.16	183.76
Less: Reversal due to lease modification	-	-

Notes to Consoliated Financial Statements
as at and for the year ended 31st March, 2026

Note No. : 43 Lease (Contd.)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Add: Interest during the year	165.31	151.80
Less: Payment during the year	(297.06)	(215.66)
Balance at the end of the year	**2,026.40**	**2,020.99**
Non-current	1,850.28	1,927.62
Current	176.12	93.37
	2,026.40	**2,020.99**

43.2 The maturity analysis of lease liabilities on an undiscounted basis are as under:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Less than one year	332.43	251.41
One to two years	293.37	264.55
Two to five years	1,135.07	680.96
More than five years	1,411.47	2,120.39
Total	**3,172.34**	**3,317.31**

Lease liabilities is being measured by discounting the lease payments using the incremental borrowing rate i.e. 8% p.a. (Previous Year 8% p.a.)

43.3 The following are the amounts recognised during the year in profit or loss:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest on lease liabilities (Note 31)	165.31	151.80
Depreciation on right-of-use assets (Note 32)	244.54	170.99
Expenses relating to short-term and low-value leases (Note 33)	161.49	198.87
Total	**571.34**	**521.66**

There is no significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when due.

Note No. : 44 Capital Management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The management monitors the return on capital, as well as the level of dividends to equity shareholders.

The Group's objective when managing capital are to:

(a) to maximise shareholders value and provide benefits to other stakeholders, and

(b) maintain an optimal capital structure to reduce the cost of capital.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Group has complied with

Notes to Consolidated Financial Statements
as at and for the year ended 31st March, 2026

Note No. : 44 Capital Management (Contd.)

these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings.

For the purpose of the Group's capital management, capital includes issued equity share capital and other equity reserves attributable to the equity holders.

Particulars	31st March, 2026	31st March, 2025
Debt Equity Ratio	0.02	0.03

Note No. :45 Interest In Joint Venture :

(a) <u>Morris Linc Limited (Proportion of Ownership Interest 50.01%) (Till 3rd November 2025)</u>

Linc Limited ('the Holding Company') had incorporated an entity in the name of "Morris Linc Private Limited '' on 28th June, 2023. The Holding Company entered into a Joint Venture Agreement dated 23rd October, 2023 with Morris Co. Ltd. ("Morris") via the aforesaid company to carry out manufacture and sale of anti-ink dry marker with automatic air tight sealing mechanism in a Profit Share Ratio of 50.01 : 49.99 for the Holding Company & Morris respectively. Investment in the aforesaid company has been considered as a 'Joint Venture' in terms of IND AS 111 "Joint Arrangements'' and has been accounted as per Equity method of Accounting. Pursuant to third amendment to the Joint Venture Agreement dated 4th November, 2025 between Linc Limited and Morris Co. Limited, Linc Limited shall exercise control over the erstwhile Joint Venture company, M/s Morris Linc Private Limited and accordingly be considered as the "Holding Company" w.e.f 4th November, 2025 in terms of IND AS 110 - Consolidated Financial Statements.)

(₹ in Lakhs)

Particulars	For the period from 1st April 2025 to 03rd November 2025	For the year from 1st April 2024 to 31st March 2025
Total Income	25.26	5.81
Total Expenses	24.63	7.06
Profit/ (Loss) before tax for the Year/ Period	**0.63**	**(1.25)**
Income tax expense/(credit)	0.10	0.14
Profit/ (Loss) for the Year/ Period	**0.53**	**(1.39)**
Other comprehensive income for the period	-	-
Total comprehensive income for the Year/ period	**0.53**	**(1.39)**
Group's share of profit/(loss) after tax for the year/ period	**0.27**	**(0.70)**

(b) <u>M/s Silka Linc Kiratasiye Urunleri Sanayi Anonim Sirketi (Turkey) (Proportion of Ownership Interest 50.00%)</u>

Linc Limited ('the Holding Company') has entered into a Joint Venture Agreement dated 26th September, 2024 with Silka Kirtasiye Imalat Sanayi Ve Ticaret Limited Şirketi ('Silka Turkey') via a new Joint venture company to carry out manufacturing of writing

Notes to Consoliated Financial Statements

as at and for the year ended 31st March, 2026

Note No. :45 Interest In Joint Venture : (Contd.)

instruments in Turkiye and its distribution and sale in Turkiye and nearby countries in a Profit Share Ratio of 50.00 : 50.00. Investment in the aforesaid company has been considered as a 'Joint Venture' in terms of IND AS 111 "Joint Arrangements" and has been accounted as per Equity method of Accounting.

(₹ in Lakhs)

Particulars	For the year from 1st April 2025 to 31st March 2026	For the Period from 17th October 2024 to 31st March 2025
Total Income	1,132.48	-
Total Expenses	1445.61	32.39
Profit/ (Loss) before tax for the Year/ Period	**(313.13)**	**(32.39)**
Income tax expense/(credit)	55.26	-
Profit/ (Loss) for the Year/ Period	**(368.39)**	**(32.39)**
Other comprehensive income for the period	(74.31)	0.20
Total comprehensive income for the Year/ period	**(442.70)**	**(32.19)**
Group's share of profit/(loss) after tax for the year/ period	**(221.36)**	**(16.10)**

(c) M/s Uni Linc India Pvt Ltd (Proportion of Ownership Interest 49.00%)

Linc Limited ("the holding company") has entered into Joint venture agreement dated 26th September 2024, with JVC Mitsubishi Pencil Company Limited to carry out manufacturing and sales of high quality yet affordable writing instruments tailored for Indian consumers in a Profit Share Ratio of 51.00 : 49.00. Investment in the aforesaid company has been considered as a 'Joint Venture' in terms of IND AS 111 "Joint Arrangements" and has been accounted as per Equity method of Accounting.

(₹ in Lakhs)

Particulars	For the year from 1st April 2025 to 31st March 2026	For the Period from 29th January 2024 to 31st March 2025
Total Income	630.44	-
Total Expenses	1137.83	15.57
Profit/ (Loss) before tax for the Year/ Period	**(507.39)**	**(15.57)**
Income tax expense/(credit)	(115.85)	-
Profit/ (Loss) for the Year/ Period	**(391.54)**	**(15.57)**
Other comprehensive income for the period	-	-
Total comprehensive income for the Year/ period	**(391.54)**	**(15.57)**
Group's share of profit/(loss) after tax for the year/ period	**(191.85)**	**(7.63)**

Note : Unaudited and Certified by the Management.

Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2026

Note No. : 46 Disclosure of additional information pertaining to the Parent Company, Subsidiaries and Associates as per Schedule III of Companies Act,2013

(₹ in Lakhs)

Name of the Company	Net Assets(Total Assets minus Total Liabilities) 2025-26		Share in Profit or Loss 2025-26		Other Comprehensive Income 2025-26		Total Comprehensive Income 2025-26	
	As % of Consolidated Net Assets	Net Assets	As % of Consolidated Profit or Loss	Profit/ Loss	As % of Consolidated Other Comprehensive Income	Other Comprehensive Income	As % of Consolidated Total Comprehensive Income	Total Comprehensive Income
Parent								
Linc Limited	100.54	26,119.73	111.23	3,660.86	33.19	(21.30)	112.78	3,639.56
Subsidiaries								
Gelx Industries Limited	0.52	134.61	0.72	23.69	8.88	(5.70)	0.56	17.99
Morris Linc Private Limited	0.03	7.13	(0.43)	(14.31)	-	-	(0.44)	(14.31)
Linc On Ecommerce Private Limited	0.49	126.43	0.88	28.93	-	-	0.90	28.93
Non Controlling interest	0.79	205.41	0.52	17.07	-	-	0.53	17.07
Joint Ventures								
Morris Linc Private Limited*	-	-	0.01	0.27	-	-	0.01	0.27
Silka Linc Kirtasiye	0.75	195.27	(5.60)	(184.20)	57.91	(37.16)	(6.86)	(221.36)
Uni Linc India Private Limited	3.00	780.52	(5.83)	(191.85)	-	-	(5.94)	(191.85)
Sub Total	**106.12**	**27,569.09**	**101.49**	**3,340.45**	**100.00**	**(64.16)**	**101.52**	**3,276.29**
Adjustment arising out of Consolidation	(6.12)	(1,589.76)	(1.49)	(49.10)	(0.00)	0.00	(1.52)	(49.11)
Consolidated Net Assets/Profit after Tax	**100.00**	**25,979.32**	**100.00**	**3,291.35**	**100.00**	**(64.16)**	**100.00**	**3,227.19**

* Joint Venture till 3rd November 2025.

Notes to Consoliated Financial Statements as at and for the year ended 31st March, 2026

Note No. : 46 Disclosure of additional information pertaining to the Parent Company, Subsidiaries and Associates as per Schedule III of Companies Act,2013 (Cont.)

(₹ in Lakhs)

Name of the Company	Net Assets(Total Assets minus Total Liabilities)		Share in Profit or Loss		Other Comprehensive Income		Total Comprehensive Income	
	2024-25		2024-25		2024-25		2024-25	
	As % of Consolidated Net Assets	Net Assets	As % of Consolidated Profit or Loss	Profit/ Loss	As % of Consolidated Other Comprehensive Income	Other Comprehensive Income	As % of Consolidated Total Comprehensive Income	Total Comprehensive Income
Parent								
Linc Limited	99.16	23,372.51	102.46	3,866.13	65.32	(28.73)	102.90	3,837.40
Subsidiary								
Gelx Industries Limited	0.49	116.63	(1.23)	(46.57)	34.92	(15.36)	(1.66)	(61.93)
Non Controlling interest	0.49	114.44	(0.82)	(31.05)	-	-	(0.83)	(31.05)
Joint Ventures								
Morris Linc Private Limited*	0.09	21.14	(0.02)	(0.70)	-	-	(0.02)	(0.70)
Silka Linc Kirtasiye	(0.06)	(13.01)	(0.43)	(16.20)	(0.23)	0.10	(0.43)	(16.10)
Uni Linc India Private Limited	4.13	972.37	(0.20)	(7.63)	-	-	(0.20)	(7.63)
Sub Total	**104.30**	**24,584.09**	**99.75**	**3,763.98**	**100.01**	**(43.99)**	**99.75**	**3,719.99**
Adjustment arising out of Consolidation	(4.30)	(1,013.18)	0.25	9.39	(0.01)	-	0.25	9.39
Consolidated Net Assets/Profit after Tax	**100.00**	**23,570.91**	**100.00**	**3,773.37**	**100.00**	**(43.99)**	**100.00**	**3,729.38**

Note: Figures given herein above are as per standalone financial statements of the respective companies included in the Group and hence effect of inter company and other adjustments carried out on consolidation has not been considered for the purpose of above disclosure.

Notes to Consolidated Financial Statements

as at and for the year ended 31st March, 2026

Note No. :47 Other Statutory disclosures:

(i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(iii) No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(iv) The Group has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

(v) There has been no charges or satisfaction yet to be registered with ROC beyond the statutory period.

Notes to Consoliated Financial Statements

as at and for the year ended 31st March, 2026

(vi) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year ended 31 March, 2026.

(vii) The Company have not any such transaction 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.

(viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(ix) The Company has not filed any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013 with any Competent Authority.

(x) The Holding Company, subsidiaries and joint venture which are companies incorporated in India has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except at database level to log any direct data changes in respect of the Holding company. Further, there is no instance of audit trail feature being tampered in respect of the accounting softwares where such feature is enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled in previous year.

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

For Singhi & Co
Chartered Accountants
F.R No. 302049E

(Ankit Dhelia)
Partner
Membership No. 069178
Place of Signature:Kolkata
Dated: 26th May, 2026

For and on behalf of the Board

Deepak Jalan
Managing Director
DIN:00758600

Rohit Deepak Jalan
Whole Time Director
DIN:06883731

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

Dipankar De
Company Secretary
ACS 32112

Form AOC 1

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

Statement containing salient features of the Financial Statement Of Subsidiaries /Associate Companies/ Joint Ventures of Linc Limited as on 31st March ,2026

PART 'A' :Subsidiaries

(Amount ₹ in Lakhs)

Sl. No.	Name of the Subsidiary	Date since when subsidiary was acquired	Reporting period for the subsidiary concerned,if different from the holding company's reporting period	Reporting Currency	Year	Exchange Rate	Equity Share Capital	Other Equity	Total Assets	Total Liabilities	Inves-tment	Revenue from operation/ Total Income	Profit before Taxation	Provision for Taxation	Profit after Taxation	Other Compre-hensive Income	Total Compre-hensive Income	Proposed Dividend	%age of share holding	Country
1	Gelx Industries Limited	02nd October 2023	January to December	KES	2025-26	0.7185	1,203.18	(938.33)	1,810.43	1,545.59	-	1,512.54	41.69	2.21	39.48	(5.70)	33.78	-	60.00	Kenya
2	Linc ON Ecommerce Private Limited	08th July, 2025	April to March	INR	2025-26	NA	150.00	44.51	982.93	788.43	-	529.49	59.65	15.14	44.51	-	44.51	-	65.00	India
3	Morris Linc Private Limited	04th November 2025	April to March	INR	2025-26	NA	43.50	(29.26)	652.74	638.51	-	31.68	(28.82)	(0.21)	(28.61)	-	(28.61)	-	50.01	India

Notes:

(i) Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary company, are based on the exchange rates as on March 31,2026

(ii) The financial year of the company is calender year as per host country law. However, for the purpose of consolidation,financial statement has been drawn as at March end.

(iii) Consolidated Financial Statement includes its subsidiary company Gelx Industries Limited, Linc ON Ecommerce Private Limited and Morris Linc Private Limited (w.e.f. 04th November, 2025)

PART 'B' : Associates and Joint Ventures

Statement pursuant to section 129(3) of the companies Act,2013 related to Associate Companies and Joint Ventures

Sl. No.	Name of the Associates/ Joint Ventures	Latest Audited Balance Sheet Date	Date on which Associate or Joint Venture was acquired	Shares of Associate or Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/ Joint Venture is not consolidated	Net Worth attributable to shareholding as per latest audited Balance Sheet (₹ in lakhs)	Total Comprehensive Income	
				No. of Shares held by the Company as on March 31, 2026	Amount of investment (₹ in lakhs)	Extent of holding %				Considered in consolidation (₹ in lakhs)	Not Considered in consolidation (₹ in lakhs)
1	Morris Linc Private Limited*	31st March 2026	October 23, 2023	2,17,543	21,75,430	50.01	Extent of holding more than 20%	NA	21.41	0.27	-
2	Uni Linc India Private Limited	31st March 2026	September 26, 2024	98,00,000	9,80,00,000	49.00	Extent of holding more than 20%	NA	780.52	(191.85)	-
3	Silka Linc Kirtasiye Urunleri Sanayi Anonim Sirketi	31st March 2026	September 26, 2024	1,77,50,000	4,33,08,488	50.00	Extent of holding more than 20%	NA	173.52	(221.36)	-

*Joint Venture till 3rd November 2025 and Subsidiary w.e.f. 4th November 2025

For and on behalf of the Board

Deepak Jalan
Managing Director
DIN:00758600

Rohit Deepak Jalan
Whole Time Director
DIN:06883731

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

Dipankar De
Company Secretary
ACS 32112

Place: Kolkata
Date: 26th May 2026

Directors' Profile

MR. DEEPAK JALAN

Managing Director

- Commerce graduate with 40 years of experience
- Responsible for the overall operations with a specialization in international operations
- Responsible for the Company's strategic direction

MR. MOHIT KAMPANI

Independent, Non-executive Director

- Specialisation in retail-driven growth B.Com from Calcutta University and MBA from Xavier Institute of Management.
- Carries over 32 years of experience in the retail and consumer industries
- Ex-Chief Executive Officer in both Aditya Birla Retail and Spencer's Retail
- Also associated with Colgate Palmolive, Nokia and ICI Paints across various functions and leadership positions as well as served in various Industry bodies

DR. (h.c.) MAMTA BINANI

Independent, Non-executive director

- Fellow Member of ICSI, Commerce & Law Graduate; served as National President of ICSI (2016).

  First Insolvency Professional in India registered with the Insolvency & Bankruptcy Board of India.
- Holds leadership roles: Vice President – NCLT Kolkata Bar Association; Chairperson – Legal Affairs & Governance Council (MCC); Co-Chairperson – Stress Resolution Committee of Indian Chamber of Commerce (ICC) and International Women's Insolvency & Restructuring Confederation (IWIRC) for the India Network.
- 29+ years of experience in corporate restructuring, rehabilitation, consultancy, and litigation practice.
- Renowned speaker and writer, contributing to leading journals, magazines, and newspapers.
- Recipient of multiple awards and accolades; strong believer in social responsibility and interdependence.

MR. RAJNISH RIKHY

Independent, Non-Executive Director

- Commerce Graduate, LLB and MBA.
- Over 31 years of industry experience in sales, marketing, strategy, corporate, HR, operations and P&L functions.
- He has worked and advised clients across Pharma, FMCG, Education, Auto, Media and SME sectors.

MR. SANJAY JHUNJHUNWALLA

Independent, Non-executive Director

- B.Com from Calcutta University with more than 39 years of experience across diverse areas
- Whole Time Director and driving force behind Turtle Limited
- Member of various reputed trade committees and organization
- Specialisation in retail-driven growth

MR. ALOKE JALAN

Whole Time Director

- Commerce graduate with 35 years of experience in the business
- Looks after the Company's marketing operations with special emphasis on Western and Southern regions

MR. ROHIT DEEPAK JALAN

Whole Time Director

- BA Hons. in Management studies from University of Nottingham, UK and PG Diploma in Business Management with specialization in Marketing
- Heading International Business and Marketing Department of the Company

MR. N.K.DUJARI

Director - Finance and CFO

- Chartered Accountant with 34th rank (All India) and Company Secretary
- Alumnus of St. Xavier's College, Calcutta, with over 39 years of professional experience in varied fields
- Joined Linc in 2000

Performance in US$

In million

Year	2025-26	2024-25	2023-24	2022-23	2021-22
Source of Funds					
Share Capital	3.14	3.48	1.78	1.81	1.96
Reserves & Surplus	24.45	23.83	22.54	19.75	16.88
Networth	**27.59**	**27.31**	**24.32**	**21.56**	**18.84**
Borrowings	-	-	-	-	0.39
Defd. Tax Liab.	0.27	0.28	0.32	0.37	0.47
Funds Employed	**27.86**	**27.59**	**24.64**	**21.93**	**19.70**
Operating Results					
Domestic Sales	46.46	51.33	49.15	46.87	36.85
Exports	9.75	10.77	11.04	12.33	9.97
Total Sales	**56.21**	**62.10**	**60.19**	**59.20**	**46.82**
EBIDTA	**6.98**	**7.98**	**7.51**	**7.89**	**3.22**
Interest	0.22	0.20	0.25	0.08	0.10
Depreciation	1.55	1.71	1.77	1.72	1.69
Profit before tax	5.21	6.06	5.48	6.09	1.43
Profit after tax	**3.87**	**4.52**	**4.09**	**4.55**	**1.07**
Avg. Realisation/Pen (Cents)	0.069	0.073	0.068	0.066	0.065
Market Cap	54.30	71.16	91.76	95.60	54.48
Conversion Rate (INR per US$)	94.65	85.58	83.37	82.22	75.81

10 Years Financial Highlights

₹ In Crs.

Year	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
Source of Funds										
Share Capital*	29.74	29.74	14.87	14.87	14.87	14.87	14.87	14.79	14.79	14.79
Reserves & Surplus	231.45	203.98	187.92	162.35	127.98	119.83	122.1	105.78	105.98	103.50
Networth	**261.19**	**233.72**	**202.79**	**177.22**	**142.85**	**134.71**	**136.97**	**120.57**	**120.77**	**118.29**
Borrowings	-	-	-	-	2.99	8.12	45.75	62.05	65.58	50.80
Defd Tax Liab	2.51	2.41	2.64	3.02	3.53	3.92	5.45	7.19	5.93	3.96
Funds Employed	**263.70**	**236.13**	**205.43**	**180.24**	**149.37**	**146.75**	**188.17**	**189.81**	**192.28**	**173.05**
Operating Results										
Domestic Revenue	439.77	439.28	409.82	385.35	279.36	208.07	321.48	278.46	252.18	245.85
Exports	92.31	92.20	92.07	101.41	75.60	48.59	78.48	88.48	79.71	104.64
Total Revenue	**532.08**	**531.48**	**501.89**	**486.76**	**354.96**	**256.66**	**399.96**	**366.94**	**331.89**	**350.49**
EBIDTA	**66.04**	**68.29**	**62.58**	**64.84**	**24.40**	**11.62**	**41.26**	**27.82**	**26.93**	**34.05**
Finance Cost	2.10	1.74	2.08	0.64	0.73	2.74	5.46	6.29	4.85	2.17
Depreciation	14.66	14.67	14.78	14.11	12.82	12.69	12.54	10.46	9.60	7.93
Profit before tax	49.28	51.88	45.72	50.09	10.85	(3.81)	23.26	11.07	12.48	23.95
Profit after tax (PAT)	**36.61**	**38.66**	**34.11**	**37.40**	**8.13**	**0.03**	**19.25**	**5.15**	**7.84**	**17.26**
EBIDTA Margin (%)	12.4%	12.8%	12.5%	13.3%	6.9%	4.5%	10.3%	7.6%	8.1%	9.7%
PAT / Total Sales (%)	6.9%	7.3%	6.8%	7.7%	2.3%	0.0%	4.8%	1.4%	2.4%	4.9%
EPS	**6.15**	**6.50**	**22.93**	**25.15**	**5.47**	**0.03**	**12.94**	**3.46**	**5.30**	**11.68**
Dividend per Share (₹)*	1.50	1.50	5.00	5.00	1.80	-	1.50	1.50	1.50	3.00
Dividend Payout %	24%	23%	20%	20%	33%	-	49%	49%	34%	31%
Networth per Share (₹)*	43.91	39.29	136.38	119.18	96.07	90.58	91.93	81.47	81.68	80.00
Return on Capital Employed (%)	19.5%	22.7%	23.0%	28.0%	7.8%	-0.7%	15.3%	9.1%	9.0%	15.1%
Return on Equity (%)	14.8%	17.7%	18.0%	23.0%	5.9%	0.0%	14.9%	4.3%	6.6%	15.7%
Average Realisation/pen (₹)	6.52	6.21	5.67	5.42	4.90	4.52	4.32	3.96	3.65	3.90
Deb Equity Ratio	-	-	-	-	0.02	0.06	0.33	0.51	0.54	0.43
Current Ratio	2.84	2.57	2.41	2.56	2.14	1.92	1.85	1.68	1.57	1.81
Market Cap	514	609	765	786	413	223	198	286	611	431

* After 1 : 1 Bonus and Sub division from Face Value of ₹ 10/- to ₹ 5/- per share in FY 25

Corporate Information

BOARD OF DIRECTORS

Mr. Deepak Jalan	*Managing Director*
Mr. Mohit Kampany	*Independent, Non-executive*
Mr. Rajnish Rikhy	*Independent, Non-executive*
Mr. Sanjay Jhunjhunwalla	*Independent, Non-executive*
Dr. (h.c.) Mamta Binani	*Independent, Non-executive*
Mr. Aloke Jalan	*Whole Time Director*
Mr. Rohit Deepak Jalan	*Whole Time Director*
Mr. N. K. Dujari	*Director Finance & CFO*

COMPANY SECRETARY

Mr. Dipankar De

REGISTERED OFFICE

Aurora Water Front, 18th Floor
GN 34/1, Sector-V, Kolkata - 700 091
Phone: (033) 6826 2100,
CIN: L36991WB1994PLC065583
e-mail: investors@linclimited.com
website: www.linclimited.com

WORKS

Linc Estate, Usthi Road,
Serakole, 24 Pgns. (S),
Pin - 743 513, West Bengal
Phone: 09051280300
Fax: (033) 2420 4441

OHM Inudstrial Infrastructure Park
Plot no.7/8/11/12, Umbergaon
Dist:Valsad, Gujarat - 396 170

AUDITORS

Singhi & Co.
Chartered Accountants
161, Sarat Bose Road,
Kolkata 700 026

BRANCH OFFICES

MUMBAI - Office No.-6, Western Edge II
A Wing, Kasturba Road No. 3
Borivali (East), Mumbai - 400 066
Phone: (022) 6692 4155
e-mail: lincmumbai@linclimited.com

PATNA - C/O, Shanker Logistics Pvt. Ltd.
Mehdigunj, Ward no. 61, Holding no. 34/22, Jhauganj, Patna - 800 007, Bihar

RANCHI - Rahul Complex
North Market Road, Upper Bazar
Ranchi - 834 001, Jharkand.

REGISTRAR & SHARE TRANSFER AGENT

Maheswari Datamatics Pvt Ltd
23, R. N. Mukherjee Road, 5th Floor
Kolkata - 700001

BANKERS

HDFC Bank Ltd.
IDBI Bank Ltd.
ICICI Bank Ltd.
Yes Bank Ltd.

Notes


Available Ink Colours
pentonic
GEL PEN
0.6 mm
SKIP FREE WRITING
100% Waterproof Gel Ink
Fun to pick, easy to write!
Squad
Stay a little wild

A TRISYS PRODUCT | info@trisyscom.com

LINC

Linc Limited
CIN: L36991WB1994PLC065583
Regd. Office: Aurora Water Front, 18th Floor,
GN 34/1, Salt Lake, Sector-V, Kolkata- 700 091
Website: www.linclimited.com, Email: investors@linclimited.com
Tel: 033 6826 2100,

NOTICE

To The Members of
Linc Limited

NOTICE is hereby given that the 32nd Annual General Meeting of the Members of the Company will be held on Thursday, 17th September, 2026, at 11.00 A.M. (IST) through Video Conferencing ("VC") or other Audio Visual Means ("OAVM") to transact the following business:

1. To consider and adopt the Audited Financial Statements (both Standalone and Consolidated) for the year ended 31st March, 2026 together with the reports of the Auditors and Directors.

2. To declare Dividend of Rs. 1.50/- per Equity Share of face value of Rs. 5/- each (30%) of the Company for the year ended 31st March, 2026.

3. To appoint Shri Rohit Deepak Jalan (DIN: 06883731), as a Director, who retires by rotation and being eligible offers himself for re-appointment.

Special Business:

4. Approval of Material Related Party Transactions

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

   RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or reenactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Mitsubishi Pencil Co., Ltd., a related party of the Company for the financial year 2026-27 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing

Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

FURTHER RESOLVED THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard."

By order of the Board

Dipankar De

DIPANKAR DE
Company Secretary & Compliance Officer
ACS 32112

Place: Kolkata
Dated: 26th May, 2026

Registered Office:
Aurora Water Front, 18th Floor,
GN 34/1, Sector-V, Salt Lake,
Kolkata - 700 091
Ph: (033) 68262100,
E-mail: investors@linclimited.com
Website: www.linclimited.com,
CIN: L36991WB1994PLC065583

NOTES

1. Pursuant to various circulars issued by the Ministry of Corporate Affairs ("MCA") followed by the latest General Circular No. 03/2025 dated 22nd September, 2025 and various circulars issued by Securities and Exchange Board of India ("SEBI") followed by latest Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated 3rd October, 2024 of (hereinafter collectively referred to as the "Circulars"), companies are permitted to hold Annual General Meeting ("AGM"/"Meeting") through VC/OAVM facility, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

2. SINCE, THIS AGM IS BEING HELD PURSUANT TO MCA AND SEBI CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP ARE NOT ANNEXED TO THIS NOTICE.

3. Institutional Shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Power of Attorney / appropriate Authorisation Letter together with attested specimen signature(s) of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail at dcsahoo123@rediffmail.com with a copy marked to evoting@nsdl.co.in or upload the same by clicking "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login. Further details in this regard are annexed separately and form part of this Notice.

4. The statement pursuant to Section 102 of the Companies Act, 2013 is annexed thereto.

5. The Register of Members and Share Transfer Books of the Company will remain closed from 11th September, 2026 to 17th September, 2026 (both days inclusive) for the purpose of Annual General Meeting.

6. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 10th September, 2026 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through e-voting. Any person, who acquires shares of the Company and become member of the Company after sending the notice and holding shares as of the cut-off date may obtain the login ID and password by sending a request at evoting@nsdl.com or RTA at contact@mdplcorporate.com.

7. Members who have not yet encashed their dividend warrant for the financial years 2018-19 to 2024-25 are requested to claim the said dividend. Members are requested to submit their bank account details along with an original cancelled cheque or a xerox copy of the cheque to the registrars, M/s Maheshwari Datamatics Pvt. Ltd., in case you hold shares in physical form and to the depository participants in respect of shares held in dematerialised form, for payment of dividend by electronic mode directly into the bank account of members. The Members may also update their above mentioned details directly in the website of RTA at mdpl.in/form.

Further, the shares in respect of which dividend is unpaid/unclaimed for 7 consecutive years from financial year 2018-19 onwards are liable to transfer to the demat account of Investor Education and Protection Fund (IEPF) Authority. The Company would send letters, in due course, to those Members who have not encashed their dividend warrant for the financial year ended 2018-19 onwards, requesting them to claim the amount of dividend from the Company immediately to avoid transfer shares to demat account of IEPF Authority.

During the financial year 2025-26, unclaimed dividend for the financial year 2017-18 aggregating Rs. 90,743/- has been transferred by the company to Investor Education and Protection Fund (IEPF). Unpaid Dividend Details as on 31.03.2026 is as under:

Financial Year	Date of Declaration	Total Dividend (Rs.)	Unpaid Dividend (Rs.)	Due Date of transfer to IEPF
2018-19	26.08.19	2,21,78,940	67,075.50	02.10.26
2019-20	25.09.20	2,23,08,436	63,919.50	02.11.27
2021-22	05.09.22	2,67,70,123	1,69,778.60	12.10.29
2022-23	28.08.23	7,43,61,455	1,30,344.00	04.10.30
2023-24	28.08.24	7,43,61,455	3,58,826.00	04.10.31
2024-25	23.09.25	8,92,33,746	4,11,261.00	30.10.32

Effective 1st April, 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details viz. (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature, shall be eligible to get dividend only in electronic mode. Accordingly, payment of dividend (as and when declared), subject to approval at the AGM, shall be paid to physical holders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the Company's RTA, Maheshwari Datamatics Pvt.Ltd. The forms for updating the same are available at Company's website www.linclimited.com and RTA www.mdpl.in

8. Pursuant to the changes introduced by the Finance Act, 2020 in the Income-tax Act, 1961 (the "IT Act"), w.e.f. April 1, 2020, the dividend paid or distributed by a company shall be taxable in the hands of the shareholders. Accordingly, in compliance with the said provisions, the Company shall make the payment of dividend after necessary deduction of tax at source. The withholding tax rates would vary depending on the residential status of every shareholder and the eligible documents submitted by them and accepted by the Company. Members are hereby requested to refer to the IT Act in this regard. In general, to enable compliance with TDS requirements, Members are requested to update the details like Residential Status, PAN and category as per the IT Act with their Depository Participants or in case shares are held in physical mode, with the Company / the RTA.

   A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to contact@mdplcorporate.com on or before Thursday, 10th September, 2026. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. However, in case of individuals, TDS would not apply if the aggregate of total dividend distributed to them during financial year 2025-26 does not exceed Rs. 10,000. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by e-mail to contact@mdplcorporate.com on or before Thursday, 10th September, 2026. Any documents submitted after Thursday, 10th September, 2026 will be accepted at the sole discretion of the Company. Tax deducted in accordance with the communication made by the Company in this regard, shall be final and the Company shall not refund/adjust said amount subsequently.

9. Members desiring any information or having any query on the Accounts are requested to write to the Company at investors@linclimited.com at least 7 days before the meeting so that the information / answers may be readily available at the meeting.

10. Members are requested to comply with SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 regarding furnishing of PAN, full dividend details and Nomination by the holders of physical securities to avoid freezing of folios. The Company has intimated the concerned security holders about the folios which are incomplete in terms of the said SEBI Circular.

11. In conformity with the applicable regulatory requirements, the Notice of 32nd Annual General Meeting and the Annual Report 2026 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories.

    Members who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the aforesaid documents are required to register their e-mail addresses by sending an e-mail to contact@mdplcorporate.com / investors@linclimited.com.

    Members may also note that the Notice of 32nd AGM and the Annual Report 2026 will also be available on company's website: www.linclimited.com for download.

12. The relevant documents, including the Registers maintained under the Companies Act and the Rules made thereunder shall be made available for inspection during the AGM upon login at the NSDL e-Voting system.

13. All documents referred to in the Notice and the Explanatory Statement shall be made available for inspection by the Members of the Company, upto and including the date of AGM. Members desirous of inspecting the same may send their requests at investors@linclimited.com from their registered e-mail addresses mentioning their names and folio numbers/demat account numbers.

14. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meeting (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL). The Board of Directors has appointed Mr. Dhruba Charan Sahoo, Practicing Company Secretary, as the Scrutiniser for this purpose.

The facility for voting through remote e-Voting shall also be made available during the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through e-Voting.

The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The remote e-voting period commences on **Sunday 13th September, 2026 (9:00 a.m.)** and ends on **Wednesday 16th September, 2026 (5:00 p.m.)** During this period members of the Company, holding shares either in physical form or in dematerialised form, as on the **cut-off date of Thursday, 10th September, 2026**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter at 5.00 p.m. on Wednesday 16th September, 2026. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

The process and manner for remote e-voting and attending the AGM are as under:

A. The process for remote e-voting:

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

Step 1: Access to NSDL e-Voting system

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

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

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are already registered for NSDL IDeAS facility, please visit 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"

Type of shareholders	Login Method
	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 under Value Added Services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider - NSDL and you will be redirected to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders / Members can also download NSDL Mobile App "NSDL Speede" facility for seamless voting experience. Voting website of NSDL for casting your vote during the remote e-Voting period. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing Myeasi username & password.

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.1800-21-09911

II. **Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode**.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

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

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

   c) How to retrieve your 'initial password'?

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

(ii) If your email ID is not registered, please follow steps mentioned below:

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

- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@linclimited.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

a) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to dcsahoo123@rediffmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

b) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e 10th September, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e 10th September, 2026 may follow steps mentioned in the Notice of the AGM under Step 1: "Access to NSDL e-Voting system" (Above).

c) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

d) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

Instructions for e-voting during the AGM

a) The procedure for e-Voting during the AGM is the same as mentioned above for remote e-voting.

b) The aforesaid facility will be available only to those Members who participate in the AGM and who do not cast their votes by remote e-voting prior to the AGM. Members, who cast their votes by remote e-voting, prior to AGM may also attend / participlate in the AGM through VC/OAVM, but will not be entitled to cast their votes once again.

B. Process of attending the AGM through VC/OAVM

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

b) The facility for the Members to join this AGM through VC / OAVM will be available from 30 minutes before the time scheduled for the meeting and may close not earlier than 30 minutes after the commencement of the meeting.

c) Members are requested to login to the NSDL e-voting system using their laptops / desktops/ tablets with stable Wi-Fi or LAN connection for better experience. Members logging in from mobile devices or through laptops / desktops / tablets connecting via mobile hotspot or with low bandwidth, may experience audio / video loss due to fluctuation in their respective network.

d) Members who would like to express their views or ask questions during the meeting will be required to register themselves as speaker by sending e-mail to investors@ linclimited.com from their registered e-mail address, mentioning their name, DP ID and Client ID / folio number and mobile number. Only those Members who have registered themselves as speaker by 5.00 p.m. on Saturday 12th September, 2026 will be able to speak at the meeting.

e) Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com or call 022 - 4886 7000.

15. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

16. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting through e-Voting for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility earlier. The Scrutinizer shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated scrutiniser's report of the total votes cast in favour or against, if any., and send to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

17. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.lincpen.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where shares of the Company are listed. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of AGM.

18. **Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013, Disclosure under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and the Secretarial Standard – 2 (Revised) as issued by the Institute of Company Secretaries of India.**

Item No. 3

Shri Rohit Deepak Jalan (DIN: 06883731) retires from the Board by rotation and being eligible offers himself for re-appointment.

Shri Rohit Deepak Jalan (37), is BA Hons. in Management studies from University of Nottingham, UK and completed his PG Diploma in Business Management with specialisation in Marketing. Started his career in January, 2012 as trainee in sales & marketing. Thereafter he joined the Company in sales & marketing division for Domestic Market. Currently he is heading the International Business Department of the Company. He is holding 20,53,512 shares in our Company and is related to Shri Deepak Jalan, Managing Director and Shri Aloke Jalan, Whole Time Director. He was first appointed in the Board w.e.f. 28th May, 2019.

Shri Rohit Deepak Jalan is holding directorship in Merrylinc Lighter Pvt. Ltd., Morris Linc Pvt. Ltd. He has attended five meetings of the Board during the FY 25-26 and two meetings of the Board during the FY 26-27 till the date of this notice.

Item No. 4

The provisions of the SEBI Listing Regulations, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective 1st April, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from 1st April, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/ or through its subsidiary(ies), exceed(s) the threshold mentioned in the Schedule XII to the SEBI (Listing Obligations and Disclosure Requirements), 2015 (as amended).

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), may exceed the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations and as an abundant precaution, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management including certificate, as required by the law, at its meeting held on 26th May, 2026, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Sl.	Particulars	Details
Details of summary of information provided by the management to the Audit Committee		
1.	**Basic details of the related party**	
	(i) Name of the related party	Mitsubishi Pencil Co., Ltd. (MPCL)
	(ii) Country of incorporation of the related party	Japan
	(iii) Nature of business of the related party	Manufacturing of Writing Instruments under UNI-Ball brand
2.	Relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	It holds 13.45% Equity Shares in the Company
3.	**Details of previous transactions (Sale / Purchase) with the related party**	
	(i) Total amount of all the transactions undertaken by LINC LIMITED with MPCL during the last financial year (FY 26).	Purchase: Rs. 52.47 Crores (During FY26)
	(ii) Total amount of all the transactions undertaken by LINC LIMITED with MPCL during the current financial year (FY27).	Purchase: Rs. 5.12 Crores (upto 15.05.26)
	(iii) Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No
4.	**Amount of the proposed transaction(s)**	
	(i) Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee.	Up to Rs. 80 Crores
	(ii) Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	The approval is sought for the transactions for financial year 2026-27, hence, this clause is not applicable. However, as an abundant precaution this prior approval is being shought.

<table>
<tr><th>Sl.</th><th>Particulars</th><th>Details</th></tr>
<tr><td></td><td>(iii) Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td>14.72%
(80/543.48 based on consolidated figure of FY25)</td></tr>
<tr><td></td><td>(iv) Financial performance of the related party for the immediately preceding financial year CY 25
Exchange rate considered is 1 JPY = Rs.0.60
Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.</td><td><table>
<tr><th>Particulars</th><th>Million Yen</th><th>Million Rs.</th></tr>
<tr><td>Turnover</td><td>89814</td><td>54331.70</td></tr>
<tr><td>Profit Before Tax</td><td>9743</td><td>5893.89</td></tr>
<tr><td>Net Worth</td><td>109825</td><td>66437.07</td></tr>
</table></td></tr>
<tr><td>5.</td><td>Basic details of the proposed transaction</td><td></td></tr>
<tr><td></td><td>(i) Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)</td><td>Purchase of products under UNI-Ball brand for sale pursuant to a marketing alliance for India for the last 31 years.
Repetitive transaction in the form of Purchase of Goods in the normal course of business at Arm's Length Prices.</td></tr>
<tr><td></td><td>(ii) Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>One year (1st April 2026 to 31st March 2027)</td></tr>
<tr><td></td><td>(iii) Whether omnibus approval is being sought?</td><td>NA, shareholders' approval shought.</td></tr>
<tr><td></td><td>(iv) Value of the proposed transaction during a financial year.
If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>Upto Rs. 80 Crores</td></tr>
<tr><td></td><td>v) Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>The Company is distributing Mitsubishi Pencil's products for over 30 years since 1995. A 13.45% stake in equity of the Company was taken up by Mitsubishi Pencil Co Ltd. in the year 2012.
These products are an integral part of Company's offering to the customers in domestic markets. This business contributes about 15% of the total revenue of the Company and also contributes to the profits of the Company. Hence the RPT is very much in the interest of the Company</td></tr>
<tr><td></td><td>(vi) Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.
Explanation: Indirect interest shall mean interest held through any person over which an individual has control.</td><td>None</td></tr>
</table>

Sl.	Particulars	Details
	a. Name of the director / KMP	
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	NIL
	(vii) A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
	(viii) Other information relevant for decision making.	NA
6.	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	
	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA
	Basis of determination of price.	NA
	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NA
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	

As per the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolution.

The Board of Directors of the Company recommends the resolution set out at Item No. 4 for approval of the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

By order of the Board

Dipankar De

DIPANKAR DE
Company Secretary & Compliance Officer
ACS 32112

Place: Kolkata
Dated: 26th May, 2026

Registered Office:
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