

M L BHUWANIA AND CO LLP

CHARTERED ACCOUNTANTS

F-11, 3rd floor, Manek Mahal, 90, Veer Nariman Road, Churchgate, Mumbai - 400 020, INDIA.
T : +91 22 3507 4949 E : info@mlbca.in W : www.mlbca.in

INDEPENDENT AUDITOR'S REPORT

To,
The Members of **BLOW PLAST RETAIL LIMITED**

Report on the Audit of the financial statements

Opinion

We have audited the accompanying financial statements of **BLOW PLAST RETAIL LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



M L BHUWANIA AND CO LLP

CHARTERED ACCOUNTANTS

Management's Responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our



M L BHUWANIA AND CO LLP

CHARTERED ACCOUNTANTS

auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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 A", 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 purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including 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 Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015;
 - e. On the basis of the written representations received from the Directors as on March 31, 2026 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2026 from being appointed as a Director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, please refer to our separate report in "Annexure B". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;



M L BHUWANIA AND CO LLP

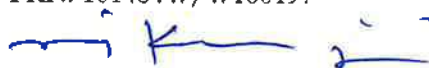
CHARTERED ACCOUNTANTS

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or granted loans or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid dividend during the year. Hence compliance with section 123 of the Companies Act, 2013 is not applicable.
- vi. Based on our examination which included test checks, the company have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.
- h. With respect to the matter to be included in the Auditor's Report under section 197 (16): In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the current year and hence, the reporting requirement under Section 197(16) of the Companies Act, 2013 is not applicable.

For and on behalf of
M L BHUWANIA AND CO LLP
Chartered Accountants
FRN: 101484W/W100197


Vijay Kumar Jain
Partner
Membership No.108374
UDIN: 26108374JNGDOF3199
Place: Mumbai
Date: May 12, 2026

F-11, 3rd Floor, Manek Mahal,
90, Veer Nariman Road, Churchgate,
Mumbai - 400 020, India.



M L BHUWANIA AND CO LLP

CHARTERED ACCOUNTANTS

Annexure- A referred to in paragraph titled as "Report on other Legal and Regulatory Requirements" of Auditor's report to the members Blow Plast Retail Limited for the year ended 31st March 2026.

On the basis of the records produced to us for our verification / perusal, such checks as we considered appropriate, and in terms of information and explanation given to us on our enquiries, we state that:

- (i) The company does not have any Property, Plant & Equipment and Intangible assets. Consequently, clause 3(i) of the order is not applicable;
 - (ii) (a) The Company does not have any inventories. Accordingly, clause 3 (ii) of the Order is not applicable to the Company;
 - (b) The Company has not been sanctioned any working capital limits during the year. Accordingly, clause 3 (ii)(b) of the Order is not applicable to the Company;
 - (iii) The Company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, clause 3 (iii) of the Order is not applicable to the Company;
 - (iv) The Company has not granted any loans, has not made investments, has not provided any guarantees and security to directors or to any other parties. Accordingly, clause 3 (iv) of the Order is not applicable to the Company;
 - (v) The Company has not accepted any deposits and has no amounts which are deemed to be deposits, hence reporting under clause 3(v) of the Order is not applicable;
 - (vi) The Central Government has not prescribed maintenance of cost records for the company under sub section (1) of section 148 of the Companies Act, 2013. Accordingly, clause 3 (vi) of the Order is not applicable to the Company;
 - (vii) (a) In our opinion the Company has generally been regular in depositing undisputed statutory dues including Income Tax, Cess, and other statutory dues to the appropriate authorities. The Company is neither registered under Goods and Services Tax nor covered under the provisions of Provident Fund and Employees' State Insurance, considering that the Company has no employees. The Company does not have any liabilities in respect of statutory dues such as Sales Tax, Service Tax, Duty of Customs, Duty of Excise, and Value Added Tax, as these were subsumed under GST with effect from July 01, 2017.
- There were no undisputed amounts outstanding as at March 31, 2026 for a period of more than six months from the date they became payable;
- (b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute;
- (viii) There were no transactions relating to previously unrecorded income which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (a) The Company has not taken any loans or other borrowings from any lender, hence reporting under clause 3(ix)(a) of the Order is not applicable;

(b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender;



M L BHUWANIA AND CO LLP

CHARTERED ACCOUNTANTS

- (c) The Company has not obtained any term loan during the year and there are no outstanding term loans at the beginning of the year, hence reporting under clause 3(ix)(c) of the Order is not applicable;
- (d) The Company has not raised any funds on short term basis, hence reporting under clause 3(ix)(d) of the Order is not applicable;
- (e) The Company does not have any subsidiary, associates or joint ventures, hence reporting under clause 3(ix)(e) of the Order is not applicable;
- (f) The Company does not have any subsidiary, joint ventures or associate companies, hence reporting under clause 3(ix)(f) of the Order is not applicable;
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year, hence reporting under clause 3(x)(a) of the Order is not applicable;
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year, hence reporting under clause 3(x)(b) of the Order is not applicable;
- (xi) (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year, hence reporting under clause 3(xi)(a) of the Order is not applicable;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rule, 2014 with the Central Government during the year and up to the date of this report;
- (c) As per the information provided to us, no whistle-blower complaints were received by the Company during the year, hence reporting under clause 3(xi)(c) of the Order is not applicable;
- (xii) The Company is not a Nidhi Company, hence reporting under clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable;
- (xiii) According to the information and explanation given to us, and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sec 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards;
- (xiv) The provisions of the Sec 138 of Companies Act, 2013, related to Internal Audit, are not applicable to the company, hence reporting under clause 3(xiv) of the Order is not applicable;
- (xv) According to the information and explanation given to us, and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with the directors, hence provisions of section 192 of the Companies Act, 2013 are not applicable;
- (xvi) (a) The Company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), hence reporting under clause 3(xvi) (a) of the Order is not applicable;
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities, hence reporting under clause 3(xvi)(b) of the Order is not applicable;
- The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under clause 3(xvi)(c) of the Order is not applicable;



M L BHUWANIA AND CO LLP

CHARTERED ACCOUNTANTS

- (d) The Company has received information from its Holding Company, that there is no Core Investment Company in the Group, hence reporting under clause 3(xvi)(d) of the Order is not applicable;
- (xvii) The Company has incurred cash losses of Rs. 22.37 thousand and Rs. 15.86 thousand during the financial year covered by our audit and the immediately preceding financial year respectively;
- (xviii) There has been no resignation of the statutory auditors of the Company during the year;
- (xix) On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- We however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;
- (xx) The provisions of the section 135 of Companies Act, 2013, related to Corporate Social Responsibility, are not applicable to the company, hence reporting under clause 3(xx) of the Order is not applicable;

For and on behalf of
M L BHUWANIA AND CO LLP
Chartered Accountants
FRN: 101484W/W100197



Vijay Kumar Jain
Partner
Membership No 108374
UDIN: 26108374JNGDOF3199

Place: Mumbai
Date: May 12, 2026

F-11, 3rd Floor, Manek Mahal,
90, Veer Nariman Road, Churchgate,
Mumbai - 400 020, India.



M L BHUWANIA AND CO LLP

CHARTERED ACCOUNTANTS

Annexure- B referred to in paragraph titled as "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 over financial reporting of Blow Plast Retail Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with 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 Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS 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 Ind AS 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 Ind AS financial statements.



M L BHUWANIA AND CO LLP

CHARTERED ACCOUNTANTS

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

For and on behalf of
M L BHUWANIA AND CO LLP
Chartered Accountants
FRN. 101484W/W100197



Vijay Kumar Jain
Partner
Membership No.108374
UDIN: 26108374JNGDOF3199

Place: Mumbai
Date: May 12, 2026

F-11, 3rd Floor, Manek Mahal,
90, Veer Nariman Road, Churchgate,
Mumbai - 400 020, India.



BLOW PLAST RETAIL LTD.
Balance Sheet As At March 31, 2026

(Rs in Thousands)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Assets			
Financial Assets			
Cash and Cash equivalents	1	99.71	113.91
Total Current Assets		99.71	113.91
Total Assets		99.71	113.91
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	2	500.00	500.00
Other equity	3	(434.06)	(411.69)
Total Equity		65.94	88.31
LIABILITIES			
Current Liabilities			
Financial Liabilities			
Trade payables			
Dues of Micro and small enterprises	4	-	-
Dues other than Micro and small enterprises		33.77	25.60
Total Current Liabilities		33.77	25.60
Total Liabilities		33.77	25.60
Total Equity and Liabilities		99.71	113.91

MATERIAL ACCOUNTING POLICIES & NOTES TO ACCOUNTS

1 to 12

As per our report of attached even date.
for M L BHUWANIA AND CO LLP
Chartered Accountants
FRN: 101484W/W100197

FOR AND ON BEHALF OF THE BOARD

Vijay Kumar Jain
Partner
Membership No. : 108374

X Atul Jain
Atul Jain
Director
DIN No: 07434943

Ashish Kumar Saha
Ashish Kumar Saha
Director
DIN No: 05173103

PLACE : MUMBAI
DATED : May 12, 2026



BLOW PLAST RETAIL LTD.

Statement of Profit & Loss for the period ended March 31, 2026

(Rs in Thousands)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Income:			
Revenue from Operations		-	-
Other Income	5	0.40	5.31
Total Income		0.40	5.31
Expenses:			
Other Expenses	6	22.77	21.17
Total Expenses		22.77	21.17
Loss before tax		(22.37)	(15.86)
Less: Tax expenses		-	-
Loss for the year	A	(22.37)	(15.86)
Other Comprehensive Income			
A. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
B. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B		-	-
Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)	A+B	(22.37)	(15.86)
Earning per equity share:	7		
(1) Basic		(0.45)	(0.32)
(2) Diluted		(0.45)	(0.32)
Face value per share		10.00	10.00

**MATERIAL ACCOUNTING POLICIES & NOTES TO
ACCOUNTS**

1 to 12

The notes referred above form an integral part of the Statement of Profit and Loss

As per our report of attached even date.
for M L BHUWANIA AND CO LLP
Chartered Accountants
FRN: 101484W/W100197

Vijay Kumar Jain
Partner
Membership No. : 108374

PLACE : MUMBAI
DATED : May 12, 2026

FOR AND ON BEHALF OF THE BOARD


Atul Jain
Director
DIN No: 07434943


Ashish Kumar Saha
Director
DIN No: 05173103



BLOW PLAST RETAIL LTD.**Statement of changes in equity for the year ended March 31, 2026**

A. Equity share capital		(Rs in Thousands)
Particulars		Amounts
As at March 31, 2024		500.00
Changes in equity share capital		-
As at March 31, 2025		500.00
Changes in equity share capital		-
As at March 31, 2026		500.00

B. Other equity

(Rs in Thousands)		
Particulars	Other equity	Total other equity
As at March 31, 2024	(395.83)	(395.83)
Profit for the year	(15.86)	(15.86)
As at March 31, 2025	(411.69)	(411.69)
Profit for the year	(22.37)	(22.37)
As at March 31, 2026	(434.06)	(434.06)

As per our report of attached even date.

for M L BHUWANIA AND CO LLP

For and on behalf of the Board

Chartered Accountants

FRN: 101484W/W100197



Vijay Kumar Jain

Partner

Membership No. : 108374



Atul Jain

Director

DIN No: 07434943



Ashish Kumar Saha

Director

DIN No: 05173103

PLACE : MUMBAI

DATED : May 12, 2026

F-11, 3rd Floor, Manek Mahal,
90, Veer Nariman Road, Churchgate,
Mumbai - 400 020, India.



BLOW PLAST RETAIL LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Rs in Thousands)

FOR THE YEAR ENDED
March 31, 2026 March 31, 2025

CASH FLOW FROM OPERATING ACTIVITIES

Net Profit before tax & Extraordinary Items	(22.37)	(15.86)
---	---------	---------

OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(22.37)	(15.86)
---	---------	---------

ADJUSTMENTS FOR WORKING CAPITAL CHANGES :

Trade Payables	8.17	1.59
----------------	------	------

NET CASH FROM OPERATING ACTIVITIES	(14.20)	(14.27)
------------------------------------	---------	---------

A

CASH FLOW FROM INVESTING ACTIVITIES	-	-
-------------------------------------	---	---

B

CASH FLOW FROM FINANCING ACTIVITIES	-	-
-------------------------------------	---	---

C

(A+B+C)	(14.20)	(14.27)
---------	---------	---------

OPENING BALANCE OF CASH & CASH EQUIVALENTS	113.91	128.18
--	--------	--------

CLOSING BALANCE OF CASH & CASH EQUIVALENTS	99.71	113.91
--	-------	--------

	(14.20)	(14.27)
--	---------	---------

Notes

Closing Balance of Cash & Cash Equivalents

1 Cash and Cash Equivalents Includes (Refer Note No. 1) :

CASH IN HAND	0.11	0.11
--------------	------	------

BALANCE WITH SCHEDULED BANKS

- IN CURRENT ACCOUNT	99.59	113.80
----------------------	-------	--------

	99.71	113.91
--	-------	--------

2 Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

3 Previous year figures have been regrouped and rearranged wherever considered necessary to make them comparable with those of the current year.

As per our report of attached even date.

for **M L BHUWANIA AND CO LLP**

Chartered Accountants

FRN: 101484W/W100197

FOR AND ON BEHALF OF THE BOARD



Vijay Kumar Jain

Partner

Membership No. : 108374



Atul Jain

Director

DIN No: 07434943



Ashish Kumar Saha

Director

DIN No: 05173103

PLACE : MUMBAI

DATED : May 12, 2026



BLOW PLAST RETAIL LTD.

NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2026

1 CASH AND CASH EQUIVALENTS

(Rs in Thousands)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Cash on hand	0.11	0.11
Bank balances		
In current accounts	99.59	113.80
Total	99.71	113.91

2 Share Capital

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Issued, Subscribed and Paid Up		
50,000 Equity Shares of Rs. 10/- each	500.00	500.00
(Previous Year 50,000 Equity shares of Rs. 10/- each)		
Total	500.00	500.00

Note No 2.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2026

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	50,000	500.00	50,000	500.00
Add: Shares issued during the year	-	-	-	-
Less : Shares bought back (if any)	-	-	-	-
Number of shares at the end	50,000	500.00	50,000	500.00

Note No 2.2 Detail of Shares held by holding/ ultimate holding company/Promoters at the end of the reporting period 31-03-2026:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% held	No. of shares held	% held
VIP Industries Limited	50,000	100	50,000	100

Note No 2.3 Details of shareholders holding more than 5% shares in the company:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% held	No. of shares held	% held
VIP Industries Limited	50,000	100	50,000	100

Note No 2.4 Terms / rights attached to equity shares:

The Company, at present, has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. 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 preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



3 Other Equity

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Retained earnings*	(434.06)	(411.69)
	(434.06)	(411.69)

* Refer Statement of Changes in Equity for Movement

4 TRADE PAYABLES

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Dues of Micro and small enterprises (Refer Note No. 4.1)	-	-
Dues other than Micro and small enterprises	33.77	25.60
TOTAL	33.77	25.60

Note: 4.1

Micro, Small and Medium enterprises have been identified by the Company on the basis of the information available with the Company.

Trade payables ageing schedule as on March 31, 2026

Particulars	Outstanding for the following period from the due date of payment				
	< 1 year	1 - 2 years	2 - 3 years	3+ Years	Total
(i) Other than MSME	8.57	6.90	-	-	15.47
(ii) Unbilled Dues	-	-	-	-	18.30
	8.57	6.90	-	-	33.77

Trade payables ageing schedule as on March 31, 2025

Particulars	Outstanding for the following period from the due date of payment				
	< 1 year	1 - 2 years	2 - 3 years	3+ Years	Total
(i) Other than MSME	6.90	-	-	-	6.90
(ii) Unbilled Dues	18.70	-	-	-	18.70
	25.60	-	-	-	25.60



5 OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sundry Balance written back	0.40	5.31
	<u>0.40</u>	<u>5.31</u>

6 OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Professional Charges	10.97	9.37
Bank Charges	0.00	-
Payment to Statutory Auditors (Refer Note No. 6.1)	11.80	11.80
	<u>22.77</u>	<u>21.17</u>

Note No. 6.1 : Payment to Statutory Auditors

Audit Fees	5.00	5.00
Other Services	5.00	5.00
Goods & Service Tax	1.80	1.80
	<u>11.80</u>	<u>11.80</u>

7 EARNING PER SHARE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Profit attributable to Equity Shareholders (Rs.)	(22.37)	(15.86)
(B) No. of Equity Share outstanding during the year.	50,000	50,000
(C) Face Value of each Equity Share (Rs.)	10	10
(D) Basic & Diluted earning per Share (Rs.)	(0.45)	(0.32)

8 RELATED PARTY DISCLOSURES

1. Name of Related Parties & description of relationship
VIP Industries Ltd (Holding Company)

	As on 31st March 2026	As on 31st March 2025
Balances at the year end:		
Equity Contribution	500.00	500.00
Reimbursement payable	-	-
	<u>500.00</u>	<u>500.00</u>

9 RISK MANAGEMENT

The company has a robust risk management framework comprising risk governance structure and defined risk management processes. The risk governance structure of the company is a formal organization structure with defined roles and responsibilities for risk management.

The processes and practices of risk management of the company encompass risk identification, classification and evaluation. The company identifies all strategic, operational and financial risks that the company faces, by assessing and analyzing the latest trends in risk information available internally and externally and using the same to plan for risk management activities.

11 STATEMENT OF MATERIAL ACCOUNTING POLICIES AND PRACTICES:-**a BASIS OF ACCOUNTING:**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements were authorized for issue by the Company's Board of Directors on May 12, 2026.

The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis. The financial statements are prepared under the historical cost convention.



b INTANGIBLE ASSETS:

Intangible assets are identified when the assets are expected to provide future enduring economic benefits. The assets are identified in the year in which the relevant asset is put to use in the production or supply of goods or services. The assets are amortised over a period of three years on straight line method as determined by the management.

c PROVISION AND CONTINGENT LIABILITIES:

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

12 Other Disclosures

a There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

b The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

c The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

d The company has not taken any borrowings from bank.

e a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

i. 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

ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

b) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i. 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

ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

f Wilful defaulters

The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender

g The Company does not have any subsidiaries and hence does not have to comply.

h The provisions for section 135 of the companies act, 2013 relating to Corporate Social Responsibility (CSR) is not applicable during the year

i BENAMI PROPERTY:

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

j RELATIONSHIP WITH STRUCK OFF COMPANIES

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

As per our report of attached even date.

for M L BHUWANIA AND CO LLP

Chartered Accountants

FRN: 101484W/W100197

FOR AND ON BEHALF OF THE BOARD

Vijay Kumar Jain

Partner

Membership No. : 108974

Atul Jain

Director

DIN No: 07434943

Ashish Kumar Saha

Director

DIN No: 05173103

PLACE : MUMBAI

DATED : May 12, 2026



BLOW PLAST RETAIL LTD.

NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2026

10 The following are analytical ratios for the year ended March 31, 2026 and March 31, 2025

Particulars	Numerator	Denominator	2025-26	2024-25	Variance
a) Current Ratio*	Current Assets	Current Liabilities	2.95	4.45	-33.64%
b) Return on Equity Ratio**	Net Profit after Taxes	Average Shareholder's Equity	(0.29)	(0.16)	-76.02%
c) Trade payables turnover ratio***	Purchases of services and other expenses	Average Trade Payables	0.77	0.85	-10.10%

*Current Ratio has been decreased due to decrease in current asset and increase in current liabilities during the current financial year.

**ROE Ratio has been decreased due to increase in loss during the current financial year.

***Trade Payables Turnover ratio has been decreased due increase in trade payables.

