BIOCON ELECTRIC LIMITED
(formerly known as "Biocon Electric Private Limited")
CIN- U31900DL2019PLC450037
(All amounts are in lakhs, unless stated otherwise)

Balance Sheet as at March 31, 2026

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	620.77	655.33
(b) Intangible Assets	2	14.48	16.06
(c) Right of Use Asset	3	67.52	151.82
(d) Financial Assets			
(i) Other Financial Assets	4(i)	43.68	91.94
(e) Deferred Tax Assets (net)	21	80.72	17.42
Total Non- Current Assets		**827.17**	**932.57**
(2) Current assets			
(a) Inventories	5	8,994.71	8,951.95
(b) Financial Assets			
(i) Trade receivables	6	6,093.57	4,451.26
(ii) Cash and cash equivalents	7	24.72	38.84
(iii) Bank balances other than (ii) above	8	615.73	409.74
(iv) Other Financial aasets	4(ii)	25.63	31.78
(c) Other current Assets	9	464.30	519.96
Total Current Assets		**16,218.66**	**14,403.53**
Total Assets		**17,045.83**	**15,336.10**
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	10	500.00	500.00
(b) Other Equity	11	6,091.59	4,668.13
Total Equity (A)		**6,591.59**	**5,168.13**
(2) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	173.80	543.19
(ii) Lease Liabilities	3	-	76.86
(b) Provisions	13	106.35	87.95
Total Non- Current Liabilities		**280.15**	**708.00**
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	7,149.27	7,029.39
(ii) Lease Liabilities	3	76.86	83.11
(iii) Trade Payables	15		
(A) Total outstanding dues of micro enterprises and small		522.66	293.64
(B) Total outstanding dues of creditors other than		1,598.14	1,530.13
(iv) Other Financial Liabilities	16	320.21	277.80
(b) Other Current Liabilities	17	417.25	232.69
(c) Provisions	18	9.00	2.99
(d) Current Tax Liabilities (net)	19	80.70	10.22
Total Current Liabilities		**10,174.09**	**9,459.97**
Total Liabilities (B)		**10,454.24**	**10,167.97**
Total Equity and Liabilities (A+B)		**17,045.83**	**15,336.10**

Material Accounting Policies [Note 1] and accompanying notes form an integral part of the Financial Statements
As per our Report of even date

For R P A N & Associates LLP
Chartered Accountant
Firm Reg. No: S200364

CA Rajat Nahata
Partner
Membership No: 229980

Place: Bengaluru
Date: September 21, 2026
UDIN: 26229980BSNPAD7698

For and on behalf of Board of Directors
For Biocon Electric Limited

Prakash Chand Jain
Managing Director
DIN: 03083422

Ranjeet Kumar Jain
Whole Time Director
DIN: 08606996

Urmi Chhapariya
Company Secretary
Membership No: A52837
Place: Bengaluru
Date: September 21, 2026

Vikram Kumar Jain
Chief Financial Officer

Place: Bengaluru
Date: September 21, 2026

BIOCON ELECTRIC LIMITED
(formerly known as "Biocon Electric Private Limited")
CIN- U31900DL2019PLC450037
(All amounts are in lakhs, unless stated otherwise)

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

Sr No.	Particulars	Note no.	For the year ended March 31, 2026	For the year ended March 31, 2025
	INCOME			
(I)	Revenue From operations	22	19,673.37	14,262.42
(II)	Other Income	23	143.87	201.47
(III)	**Total Income (I+II)**		**19,817.24**	**14,463.89**
(IV)	**EXPENSES**			
	Cost of Materials Consumed	24(i)	11,041.52	9,587.02
	Purchase of Stock in trade	24(ii)	2,548.85	-
	Changes in Inventories of Finished goods	25	(582.02)	(1,200.91)
	Employee Benefits Expenses	26	1,565.02	1,369.61
	Finance Cost	27	689.33	645.71
	Depreciation And Amortization Expense	28	155.50	134.34
	Other Expenses	29	2,674.52	2,527.72
	Total Expenses (IV)		**18,092.72**	**13,063.49**
(V)	**Profit Before Exceptional item and Tax (III)-(IV)**		**1,724.52**	**1,400.40**
(VI)	**Exceptional Item**			
	Statutory impact of new Labour code	30	(5.53)	-
(VII)	**Profit Before Tax (V)+(VI)**		**1,718.99**	**1,400.40**
(VIII)	**Tax expenses**			
	(i) Current Tax	19	370.19	256.36
	(ii) Deferred Tax	21	(65.25)	(5.96)
	Total Tax Expense (i+ii)		**304.94**	**250.40**
(IX)	**Profit for the year (VII)-(VIII)**		**1,414.05**	**1,150.00**
(X)	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or (loss)			
	-Remeasurements of the defined benefit plans [net]		11.36	11.13
	(ii) Income tax relating to items that will not be reclassified to		(1.95)	(1.91)
	B (i) Items that will be reclassified to profit or (loss)		-	-
	(ii) Income tax relating to items that will be reclassified to profit		-	-
	Total Other Comprehensive Income (A+B)		**9.41**	**9.22**
(XI)	**Total comprehensive income for the year (IX)+(X) (Comprising Profit/(loss) and Other Comprehensive Income for the year)**		**1,423.46**	**1,159.22**
(XII)	**Earnings Per Share**	31		
	Basic (in ₹)		9.43	7.67
	Diluted (in ₹)		9.43	7.67

Material Accounting Policies [Note 1] and accompanying notes form an integral part of the Financial Statements

As per our Report of even date

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Chartered Accountant
Firm Reg. No: S200364

CA Rajat Nahata
Partner
Membership No: 229980

Place: Bengaluru
Date: September 21, 2026
UDIN: 26229980BSNPAD7698

For and on behalf of Board of Directors
For Biocon Electric Limited

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DIN: 03083422

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Whole Time Director
DIN: 08606996

Urmi Chhapariya
Company Secretary
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Date: September 21, 2026

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Place: Bengaluru
Date: September 21, 2026

BIOCON ELECTRIC LIMITED
(formerly known as "Biocon Electric Private Limited")
CIN- U31900DL2019PLC450037
(All amounts are in lakhs, unless stated otherwise)

Statement of Cash Flows for the year ended March 31, 2026

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities		
Profit before tax	**1,718.99**	**1,400.40**
Adjustments for:		
Depreciation, amortisation and impairment	155.50	134.34
Loss on write-off / disposal of property, plant and equipment	6.57	-
Interest Income	(40.68)	(22.93)
Finance Cost	689.33	645.71
Provision for gratuity	31.53	46.42
Unrealised (gain)/loss on translation of foreing currency	4.20	(51.40)
Allowance for Expected Credit loss	118.00	36.79
Operating profit before working capital changes	**2,683.44**	**2,189.33**
Movements in working capital:		
(Increase)/Decrease in Trade Receivables	(1,760.31)	(1,058.12)
(Increase)/Decrease in Other financial Assets	(149.28)	(133.84)
(Increase)/Decrease in Other Assets	55.66	81.19
(Increase)/Decrease in Inventories	(42.76)	(1,184.30)
Increase/(Decrease) in Trade Payables	292.83	172.28
Increase/(Decrease) in Provisions	4.24	-
Increase/(Decrease) in Other Financial Liabilities	29.99	109.01
Increase/(Decrease) in Other Current Liabilities	184.56	(423.85)
Cash generated from/(used in) operations	**1,298.37**	**(248.30)**
Exceptional item - Past service cost of gratuity	-	-
Cash generated from/(used in) operations before tax	**1,298.37**	**(248.30)**
Income taxes paid	(299.71)	(278.15)
Net cash generated/(used in) by operating activities	**998.66**	**(526.45)**
Cash flows from investing activities		
Purchase of property, plant and equipment, CWIP including capital advances	(54.30)	(151.91)
Proceeds from sale/disposal of property, plant & equipment	12.67	-
Payment including advances for acquiring right-of-use assets (Net of termination)	-	(2.60)
Interest Income	38.38	21.02
Initial direct costs / prepaid lease rentals on right-of-use assets	-	
Net cash generated/(used in) by investing activities	**(3.25)**	**(133.49)**
Cash flows from financing activities		
Proceeds from borrowings	883.20	2,347.84
Repayment of borrowings	(1,132.71)	(1,363.70)
Lease liabilities	(95.29)	(78.81)
Finance Cost Paid	(664.73)	(618.42)
Net cash generated/(used in) by financing activities	**(1,009.53)**	**286.91**
Net increase in cash and cash equivalents	(14.12)	(373.03)
Cash and cash equivalents at the beginning of the year	38.84	411.87
Cash and cash equivalents at the end of the year	**24.72**	**38.84**

a. Cash and cash equivalents in cash flow statement comprise of followings:	**March 31, 2026**	**March 31, 2025**
Cash in hand	**15.60**	**33.44**
Balances with Banks in current account	**9.12**	**5.40**
Total	**24.72**	**38.84**

The Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows" notified under Section 133 of the Companies Act, 2013.

Material Accounting Policies [Note 1] and accompanying notes form an integral part of the Financial Statements

As per our Report of even date

For R P A N & Associates LLP
Chartered Accountant
Firm Reg. No: S200364

CA Rajat Nahata
Partner
Membership No: 229980

Place: Bengaluru
Date: September 21, 2026
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For and on behalf of Board of Directors
For Biocon Electric Limited

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BIOCON ELECTRIC LIMITED
(formerly known as "Biocon Electric Private Limited")
CIN- U31900DL2019PLC450037
(All amounts are in lakhs, unless stated otherwise)

Statement of Changes in Equity for the year ended March 31, 2026

A. Equity Share Capital

Particulars	Equity shares issued, subscribed and fully paid up	
	Number	Amount
As at April 1, 2024 (Date of transition)		
Equity shares of Rs. 10 each, fully paid	50,00,000	500.00
Add: Shares Issued and subscribed during 2024-2025		
Equity shares of Rs. 10 each, fully paid	-	-
As at March 31, 2025		
Equity shares of Rs. 10 each, fully paid	50,00,000	500.00
Add: Shares Issued and subscribed during 2025-2026		
Equity shares of Rs. 10 each, fully paid	-	-
As at March 31, 2026		
Equity shares of Rs. 10 each, fully paid	50,00,000	500.00

B. Other Equity

Particulars	Reserves & surplus		Other Comprehensive Income	Total
	Retained Earnings	Security Premium		
As at April 1, 2024	**3,508.91**	-	-	**3,508.91**
Profit for the year	1,150.00	-	-	1,150.00
Other comprehensive Income for the year (net of tax)	9.22	-	-	9.22
As at March 31, 2025	**4,668.13**	-	-	**4,668.13**
Profit for the year	1,414.05	-	-	1,414.05
Other comprehensive Income for the year (net of tax)	9.41	-	-	9.41
As at March 31, 2026	**6,091.59**	-	-	**6,091.59**

As per our Report of even date

For R P A N & Associates LLP
Chartered Accountant
Firm Reg. No: S200364

CA Rajat Nahata
Partner
Membership No: 229980

Place: Bengaluru
Date: September 21, 2026
UDIN: 26229980BSNPAD7698

For and on behalf of Board of Directors
For Biocon Electric Limited

Prakash Chand Jain
Managing Director
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Membership No: A52837
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Date: September 21, 2026

Vikram Kumar Jain
Chief Financial Officer

Place: Bengaluru
Date: September 21, 2026

BIOCON ELECTRIC LIMITED
(formerly known as "Biocon Electric Private Limited")
CIN- U31900DL2019PLC450037

Material Accounting Policies

NOTE 1: CORPORATE INFORMATION, BASIS OF PREPARATION AND PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES.

1.1 CORPORATE INFORMATION:

Biocon Electric Limited (formerly known as Biocon Electric Private Limited) ("the Company") is a public limited company domiciled in India and was incorporated as Biocon Electric Private Limited on November 08, 2019 under the provisions of the Companies Act, 2013.
Its registered office is located at Plot No-15B, Kh No-4/24/1 J.R Complex Gate No-4, Main road Sewa Dham, Mandoli Industrial area, North East Delhi - 110093, Delhi.
The Company is primarily engaged in the business of manufacturing and supply of electrical products.
Pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on June 01, 2026, the Company has been converted from a private limited company to a public limited company and its name has accordingly been changed to Biocon Electric Limited.
The financial statements of the Company for the year ended March 31, 2026 were approved for issue by the Board of Directors at their meeting held on September 21, 2026.

(a) Basis of Preparation of Financial Statements

(i) Statement of Compliance with Ind AS

The financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act. The financial statements comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and the notes to the financial statements, including material accounting policies and other explanatory information. The financial statements are presented in the format prescribed under Division II of Schedule III to the Act.
These are the first financial statements of the Company prepared in accordance with Ind AS. The Company has adopted Ind AS with effect from April 1, 2025, with April 1, 2024 as the date of transition. For all periods up to and including the year ended March 31, 2025, the Company prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other relevant provisions of the Act ("Previous GAAP" or "Indian GAAP"). The comparative figures for the year ended March 31, 2025 and the opening Balance Sheet as at April 1, 2024 have been restated to comply with Ind AS.

In accordance with Ind AS 101 "First-time Adoption of Indian Accounting Standards", the Company has presented reconciliations from Previous GAAP to Ind AS of total equity as at April 1, 2024 (date of transition) and March 31, 2025, and of total comprehensive income for the year ended March 31, 2025, along with the optional exemptions and mandatory exceptions applied. Refer Note 44.

The financial statements were approved by the Board of Directors of the Company and authorised for issue on September 21, 2026.

(ii) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except certain financial assets and liabilities measured at fair value.

(iii) Current and non current classification

Assets:
An asset is classified as current when it satisfies any of the following criteria:
a) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
b) It is held primarily for the purpose of being traded;
c) It is expected to be realised within 12 months after the reporting date; or
d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date
Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.
Liabilities:
A liability is classified as current when it satisfies any of the following criteria:
a) It is expected to be settled in the Company's normal operating cycle;
b) It is held primarily for the purpose of being traded;
c) It is due to be settled within 12 months after the reporting date; or
d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.
Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

(b) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the period and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

(c) Property, plant and equipment

Property, plant and equipment and Capital work-in-progress are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. No decommissioning liabilities are expected to be incurred on the assets of plant and equipment.

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

Material Accounting Policies

NOTE 1: CORPORATE INFORMATION, BASIS OF PREPARATION AND PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income' or 'Other Expenses' as the case may be.

(d) Borrowing cost

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.

(e) Foreign Currency Transactions

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the period-end, monetary assets and liabilities denominated in foreign currencies are restated at the period-end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the period-end restatement are recognised in profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Foreign currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of the transactions.

(g) Financial instruments

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Where the Company's management has elected to present fair value gains and losses on assets in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'Other Income' in the Statement of Profit and Loss.

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. Interest income from these financial assets is included in finance income using the effective interest rate method.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach as per Ind AS 109,'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual

obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

Financial liabilities through fair value through profit or loss (FVTPL)

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss.

Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

(vi) Fair value of financial instruments

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

(vii) Offsetting financial instruments

Financial assets and financial 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 the event of default, insolvency or bankruptcy of the Company or the counterparty.

BIOCON ELECTRIC LIMITED
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Material Accounting Policies

NOTE 1: CORPORATE INFORMATION, BASIS OF PREPARATION AND PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES.

(h) Borrowings

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 costs 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 removed from the Balance Sheet when the obligation specified in the contract is discharged,cancelled or expired.
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.

(i) Revenue Recognition

Sale of goods

Revenue is measured based on the transaction price adjusted for discounts and rebates, revenue is net of estimated returns and taxes collected from customers.

Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer and it is probable that consideration will be collected. Control of goods is transferred upon the shipment of the goods to the customer or when goods are made available to the customer.

The consideration can be fixed or variable. Variable consideration is only recognized when it is highly probable that a significant reversal will not occur.

Export entitlements are recognized as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Interest Income

Interest Income is recognized on the basis of the effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

Other Income

Income in respect of other income is recognized when a reasonable certainty as to its realization exists.

(j) Taxes

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(i) Current income tax

The income tax expense for the year is measured on the basis of current period's taxable income based on the applicable income tax rate. Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities in accordance with the relevant prevailing tax laws. Tax expenses relating to the items in profit & loss account shall be treated as current tax as part of profit and loss and those relating to items in other comprehensive income shall be recognised as part of OCI.

(ii) Deferred tax

Deferred income tax is recognised for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.
At each balance sheet , the company re-assesses unrecognised deferred tax assets, if any, and the same is recognised to the extent it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(k) Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii)the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.
At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee.
The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.
Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. The higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.
The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

(l) Inventories

Inventories consisting of raw materials (including packing material), stock-in-trade and finished goods are measured at the lower of cost and net realisable value. The cost of all categories of inventories is based on the weighted average method.

Cost of raw materials (including packing material) and stock-in-trade includes cost of purchases and other cost incurred in bringing the inventories to its present location and condition. Cost of finished goods comprises direct material, direct labour and an appropriate proportion of other variable and fixed overhead expenditure.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale. The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory include estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

(m) Impairment of non-financial assets

The carrying value of assets / cash generating units at the Balance Sheet date are reviewed for impairment, if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognied for such excess amount.

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Material Accounting Policies

NOTE 1: CORPORATE INFORMATION, BASIS OF PREPARATION AND PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES.

(n) Provisions and contingent liabilities

Provisions are recognized when there is a present obligation 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 there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(o) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise Balances with banks, cash 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.
For the purposes of the cash flow statement, cash and cash equivalents include Balances with banks, cash in banks and short-term deposits with an original maturity of three months or less.

Cash & Bank Balance

Cash & Bank Balance includes cash & cash equivalent item and also fixed deposit with bank with original maturity of less than 3 months.

(p) Trade receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables, shall be initially measured at their transaction price unless those contain a significant financing component determined.

(q) Trade payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(r) Contract Balances

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets are in the nature of unbilled receivables, which arises when Company satisfies a performance obligation but does not have an unconditional rights to consideration. A receivables represents the Company's right to an amount of consideration that is unconditional. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (Financial instruments – initial recognition and subsequent measurement).
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).
Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

(s) Share Capital

Equity shares are classified as equity. Consideration received in cash or kind against issue of shares, in excess of the face value of shares is recorded as securities premium (net of incremental costs directly attributable to the issue of equity shares), a component of other equity.

(t) Employee Benefits

(I) Short-term obligations

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

(II)Other long-term employee benefit obligations

(i) Defined contribution plan

A Defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

(ii) Defined benefit plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is provided at the end of each year.

(iii) Compensated Absences

The Company's current policy permits eligible employees to accumulate compensated absences up to a prescribed limit and receive cash in lieu thereof in accordance with the terms of the policy. The Company measures the expected cost of accumulating compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated as at the reporting date. The expected cost of these benefits is calculated using the projected unit credit method by a qualified actuary at the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss in the period in which they arise. The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(u) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the period, if any. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

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Material Accounting Policies

NOTE 1: CORPORATE INFORMATION, BASIS OF PREPARATION AND PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES.

(u) Asset classified as held for sale

Non-current assets are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

(v) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

(w) Exceptional items

Exceptional items refer to items of income or expense, including tax items, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

(x) Intangible assets

Intangible assets that are acquired by the Company and that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Amortisation of Intangible Assets

Intangible assets are amortised on a straight-line basis over their estimated useful life of 4 years, commencing from the date the asset is available for use. The amortisation expense is recognised in the Statement of Profit and Loss. The estimated useful life and amortisation method are reviewed at the end of each reporting period, and changes, if any, are accounted for prospectively as changes in accounting estimates in accordance with Ind AS 38, Intangible Assets.

3 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

(I) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(II) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian accounting Standards) Rules as issued from time to time.

a. Amendment to Ind AS 117 – Insurance contracts

The amendment outlines scenarios where Ind AS 117 does not apply. These include warranties from manufacturers, dealers, or retailers related to goods or services and employer obligations from employee benefit plans. It also excludes retirement benefit obligations from defined benefit plans and contractual rights or obligations tied to future use of non-financial items, such as certain license fees and variable lease payments. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2024 however, the Company is not engaged in insurance contracts, hence do not have any impact on the Financial Statements.

b. Amendment to Ind AS 116 – Leases

The amendment require seller-lessee shall determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. These rules aim to streamline accounting processes and ensure compliance with the updated Ind AS requirements. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2024 however, the Company is not engaged in sale and lease back transactions, hence do not have any impact on the Financial Statements.

c. Amendment to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates

The amendment require the companies to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. These amendments specify when a currency is exchangeable into another currency and when it is not and specify how an entity determines the exchange rate to apply when a currency is not exchangeable. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2025. The Company has evaluated the amendment and the impact is not expected to be material on its financial statements. On August 13, 2025, MCA notified certain amendments and clarifications with reference to various Ind AS which are effective for annual periods beginning on or after April 1,2025. The Company has evaluated and identified that the said changes do not have any material impact on its Financial Statements.

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Notes to the Financial Statements for the year ended March 31, 2026

NOTE 2: Property, Plant and Equipment

Particulars	Land	Plant & Equipment	Building	Furniture & Fixtures	Computer	Leasehold improvements	Vehicle	Total
Gross Carrying Amount (Deemed cost)								
As at April 1, 2024	**30.00**	**426.85**	**26.26**	**34.79**	**19.72**	**20.88**	**60.73**	**619.23**
Additions	-	101.94	-	10.25	2.94	4.27	16.74	136.14
Deductions/Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2025	**30.00**	**528.79**	**26.26**	**45.04**	**22.66**	**25.15**	**77.47**	**755.37**
Additions	-	36.82	-	10.77	2.06	-	1.65	51.30
Deductions/Adjustments	-	(25.47)	-	(0.78)	-	-	-	(26.25)
As at March 31, 2026	**30.00**	**540.14**	**26.26**	**55.03**	**24.72**	**25.15**	**79.12**	**780.42**
Accumulated Depreciation								
As at April 1, 2024	-	**24.58**	**0.78**	**2.58**	**6.60**	**1.44**	**5.47**	**41.45**
Charged for the Year	-	35.72	0.86	3.75	6.94	2.40	8.92	58.59
Deductions/Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2025	-	**60.30**	**1.64**	**6.33**	**13.54**	**3.84**	**14.39**	**100.04**
Charged for the year	-	43.64	0.86	4.59	5.46	2.44	9.63	66.62
Deductions/Adjustments	-	(6.91)	-	(0.10)	-	-	-	(7.01)
As at March 31, 2026	-	**97.03**	**2.50**	**10.82**	**19.00**	**6.28**	**24.02**	**159.65**
Net Block								
As at April 1, 2024	**30.00**	**402.27**	**25.48**	**32.21**	**13.12**	**19.44**	**55.26**	**577.78**
As at March 31, 2025	**30.00**	**468.49**	**24.62**	**38.71**	**9.12**	**21.31**	**63.08**	**655.33**
As at March 31, 2026	**30.00**	**443.11**	**23.76**	**44.21**	**5.72**	**18.87**	**55.10**	**620.77**

Intangible Assets

Particulars	Software	Total
Gross Carrying Amount (Deemed cost)		
As at April 1, 2024	**3.38**	**3.38**
Additions	15.77	15.77
Deductions/Adjustments	-	-
As at March 31, 2025	**19.15**	**19.15**
Additions	3.00	3.00
Deductions/Adjustments	-	-
As at March 31, 2026	**22.15**	**22.15**
Accumulated Amortisation		
As at April 1, 2024	**0.63**	**0.63**
Charged for the year	2.46	2.46
Deductions/Adjustments	-	-
As at March 31, 2025	**3.09**	**3.09**
Charged for the year	4.58	4.58
Deductions/Adjustments	-	-
As at March 31, 2026	**7.67**	**7.67**
Net Block		
As at April 1, 2024	**2.75**	**2.75**
As at March 31, 2025	**16.06**	**16.06**
As at March 31, 2026	**14.48**	**14.48**

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Notes to the Financial Statements for the year ended March 31, 2026

NOTE 3: Right of Use Asset

(a) Right of Use Asset

Particulars	Amount
Gross Carrying Value	
As at April 1, 2024	**120.79**
Additions	121.10
Deductions	-
As at March 31, 2025	**241.89**
Additions	-
Deductions	-
As at March 31, 2026	**241.89**
Accumulated Depreciation	
As at April 1, 2024	**16.78**
Charge for the year	73.29
Deductions	-
As at March 31, 2025	**90.07**
Charge for the year	84.30
Deductions	-
As at March 31, 2026	**174.37**
Net carrying amount as on April 1, 2024	**104.01**
Net carrying amount as on March 31, 2025	**151.82**
Net carrying amount as on March 31, 2026	**67.52**

Particulars	As at March 31, 2026	As at March 31, 2025
Right of Use Asset	67.52	151.82
Total	**67.52**	**151.82**

Following are the changes in the carrying value of right of use assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	**151.82**	**104.01**
Additions	-	121.10
Depreciation	84.30	73.29
Deletions	-	-
Balance at the end	**67.52**	**151.82**

The Company leases factory premise and production units. The leases typically run for a period of 1 to 15 years, with an option to renew the lease after that date. Information about leases for which the Company is a lessee is presented below:

Leases existing as at the date of transition to Ind AS (April 1, 2024) have been accounted for in accordance with Ind AS 116 "Leases". The carrying value of the right-of-use assets and changes in the carrying value, along with the depreciation and the lease liabilities, are reflected in this note.

(b) Lease Liability

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability	76.86	159.97
Total	**76.86**	**159.97**

The following is the break-up of current and non-current lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current Lease liabilities	76.86	83.11
Non-current lease liabilities	-	76.86
Total	**76.86**	**159.97**

The following is the movement in lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	159.97	103.64
Additions/Deletions	-	118.50
Finance cost accrued during the year	12.18	16.64
Payment of lease liabilities including interest during the year	(95.29)	(78.81)
Balance at the end	**76.86**	**159.97**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2026	As at March 31, 2025
Not later than 1 year	80.48	95.29
Later than 1 year and not later than 5 years	-	80.48
Later than 5 years	-	-
Total	**80.48**	**175.77**

The table below provides details of amounts recognized in the statement of profit and loss

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation on right to use asset (Refer Note: 27)	84.30	73.29
Interest on lease liabilities (Refer Note: 26)	12.18	16.64
Expenses relating to short term leases* (Refer Note: 28)	265.98	247.73

*For short term leases (defined as leases with lease term of 12 months or less) with no defined lock-in period, the Company recognises the lease payments as an operating expense. Refer Note: 28 for the total expense in respect of such operating leases.

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Notes to the Financial Statements for the year ended March 31, 2026

NOTE 4(i) : Other Non-Current Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortized Cost		
Security Deposits		
unsecured, considered good, unless otherwise stated	29.83	27.53
Fixed deposits (with original maturity of more than 3 months and remaining maturity of more than 12 months)	13.85	64.41
Total	**43.68**	**91.94**

NOTE 4(ii) : Other Current Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortized Cost		
Security Deposits		
unsecured, considered good, unless otherwise stated	25.63	31.78
Total	**25.63**	**31.78**

NOTE 5 : Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
(Valued at lower of cost or NRV)		
Raw Material	2,627.54	3,166.80
Finished Goods	6,367.17	5,785.15
Total	**8,994.71**	**8,951.95**

Note: There are no provision for write-down to net realisable value

NOTE 6: Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Trade Receivables considered good - Unsecured	6,141.19	4,491.12
Trade Receivables considered good - Secured	-	-
Trade Receivables - which have significant increase in Credit risk	-	-
Trade Receivables - Credit Impaired	197.38	87.14
Less: Allowance for Expected Credit Loss	(245.00)	(127.00)
Total	**6,093.57**	**4,451.26**

Expected Credit Loss allowances (including against Credit impaired)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	127.00	90.21
Movement in allowance for expected credit loss	118.00	36.79
Closing Balance	**245.00**	**127.00**

Trade Receivables Ageing Schedule as on March 31, 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Revenue	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
Undisputed Trade receivables - considered good	-	5,311.94	337.94	293.52	167.55	-	**6,110.95**
Undisputed Trade receivables - Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	130.84	**130.84**
Disputed Trade Receivables considered good	-	0.53	0.07	11.02	18.62	-	**30.24**
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed Trade Receivables - credit impaired	-	-	-	-	-	66.54	**66.54**
Total	**-**	**5,312.47**	**338.01**	**304.54**	**186.17**	**197.38**	**6,338.57**
Less: Allowance for Expected Credit Loss	-	-	-	-	-	-	(245.00)
Total Trade Receivables	**-**	**5,312.47**	**338.01**	**304.54**	**186.17**	**197.38**	**6,093.57**

Trade Receivables Ageing Schedule as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Revenue	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
Undisputed Trade receivables - considered good	-	3,665.00	443.85	253.59	102.37	-	**4,464.81**
Undisputed Trade receivables - Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	69.01	**69.01**
Disputed Trade Receivables considered good	-	0.33	0.42	7.91	17.65	-	**26.31**
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed Trade Receivables - credit impaired	-	-	-	-	-	18.13	**18.13**
Total Due	**-**	**3,665.33**	**444.27**	**261.50**	**120.02**	**87.14**	**4,578.26**
Less: Allowance for Expected Credit Loss	-	-	-	-	-	-	(127.00)
Total Trade Receivables	**-**	**3,665.33**	**444.27**	**261.50**	**120.02**	**87.14**	**4,451.26**

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Notes to the Financial Statements for the year ended March 31, 2026

NOTE 7 : Cash And Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Cash in hand	15.60	33.44
Balances with Banks in current accounts	9.12	5.40
Total	**24.72**	**38.84**

NOTE 8: Bank Balances Other Than (iii) Above

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposit with banks (with original maturity more than 3 months and less than 12 month)	615.73	409.74
Total	**615.73**	**409.74**

NOTE 9 : Other Current Assets
(unsecured, considered good, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses*	25.81	2.05
Balance with Revenue authorities	211.54	331.66
Advances to Suppliers	201.02	128.03
Advances to Employees	25.93	45.45
Excess CSR spent	-	12.77
Total	**464.30**	**519.96**

*** includes expense towards proposed Initial Public Offer**

NOTE 12 : Non Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortized Cost		
Secured*		
Vehicle loan from banks	28.28	36.07
Unsecured*		
Term Loan from banks	564.59	932.38
Total	**592.87**	**968.45**
Less: Current Maturities shown under Current Borrowings (Refer Note 14)	(419.07)	(425.26)
Total	**173.80**	**543.19**

***For Terms of Borrowings Refer Note : 20**

NOTE 13 : Non-Current Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	106.35	87.95
Total	**106.35**	**87.95**

NOTE 14 : Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured*		
Cash Credit		
-From Banks	2,680.82	2,725.82
Working Capital loans, repayable on demand.		
-From Banks	-	-
Overdraft		
-From Banks	2,569.56	2,097.17
Puchase invoice discounting (PID)		
-From Banks	-	-
Current Maturities of long term Debt	419.07	425.26
Unsecured*		
Working Capital loans, repayable on demand.		
-From Others	100.00	100.00
From related parties	1,379.82	1,681.14
Total	**7,149.27**	**7,029.39**

***For Terms of Borrowings Refer Note : 20**

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(All amounts are in lakhs, unless stated otherwise)

Notes to the Financial Statements for the year ended March 31, 2026

NOTE 15 : Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Total outstanding dues of micro enterprises and small enterprises	522.66	293.64
(ii) Total outstanding dues other than micro enterprises and small enterprises	1,598.14	1,530.13
Total	**2,120.80**	**1,823.77**

Payables Ageing Schedule as on March 31, 2026

Particulars	Outstanding for following period from date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	522.66	-	-	-	522.66
(ii) Total outstanding dues other than micro enterprises and small enterprises enterprises	1,590.92	3.74	2.62	0.86	1,598.14
(iv) Disputed dues - Total outstanding dues other than micro enterprises and small enterprises	-	-	-	-	-
Total	**2,113.58**	**3.74**	**2.62**	**0.86**	**2,120.80**

Payables Ageing Schedule as on March 31, 2025

Particulars	Outstanding for following period from date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	293.64	-	-	-	293.64
(ii) Total outstanding dues other than micro enterprises and small enterprises enterprises	1,523.04	3.27	2.70	1.12	1,530.13
(iv) Disputed dues - Total outstanding dues other than micro enterprises and small enterprises	-	-	-	-	-
Total	**1,816.68**	**3.27**	**2.70**	**1.12**	**1,823.77**

NOTE 16 : Other Current Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	288.35	258.35
Interest payable to MSME creditors	31.86	19.45
Total	**320.21**	**277.80**

NOTE 17 : Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues Payable	189.36	46.92
Advances from Customers	58.83	33.43
Directors remuneration payable	-	2.96
Payable to Employees	107.31	107.95
Expenses Payable	54.13	41.43
CSR Liability	7.62	-
Total	**417.25**	**232.69**

NOTE 18 : Current Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity	4.75	2.99
Audit fees	4.25	-
Total	**9.00**	**2.99**

NOTE 19: Current Tax Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current year provision of Income tax	370.19	256.36
Less: Advance Tax paid (including TDS & TCS)	(289.49)	(246.14)
Total	**80.70**	**10.22**

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Notes to the Financial Statements for the year ended March 31, 2026

NOTE 10 : Equity Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
a) Authorised				
Equity Shares of Rs. 10/- each (March 31, 2026: 50,00,000) (March 31, 2025: 50,00,000)	50,00,000	500.00	50,00,000	500.00
b) Issued, subscribed and paid up				
Equity Shares of Rs. 10/- each (March 31, 2026: 50,00,000) (March 31, 2025: 50,00,000)	50,00,000	500.00	50,00,000	500.00

c) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares outstanding at the beginning of the year	50,00,000	500.00	50,00,000	500.00
Add: Bonus equity shares issued during the year	-	-	-	-
Equity shares outstanding at the end of the year	**50,00,000**	**500.00**	**50,00,000**	**500.00**

d) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity is entitled to one vote per share. In event of liquidation of the Company, the holders of equity shares would 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.

e) Details of shareholders holding more than 5% shares in the company

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding in	No. of shares	% holding in
Equity shares of Rs.10 each fully paid				
Prakash Chand Jain	10,02,300	20.05	10,02,300	20.05
Milapchand Jain	12,52,500	25.05	12,52,500	25.05
Praveen Kumar Jain	11,02,400	22.05	11,02,400	22.05
Vikram Kumar	9,51,300	19.03	9,51,300	19.03
Ranjeet Kumar Jain	6,91,500	13.83	6,91,500	13.83
	50,00,000	**100.00**	**50,00,000**	**100.00**

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

f) Aggregate number shares issued for consideration other than cash during the period of five years immediately preceding the reporting date - Nil

g) Aggregate number and class of shares bought back for the period of five years immediately preceding the date as at which the Balance Sheet is prepared - Nil

(h)Pursuant to a resolution passed by the Company's equity shareholders at the Extra-Ordinary General Meeting held on June 15, 2026, the Company has allotted 1,00,00,000 bonus equity shares of Rs. 10 each in the ratio of 2(Two) fully paid up bonus shares of the face value of Rs. 10 each for every existing 1 (one) fully paid up equity shares of the face value of Rs. 10 each held by the shareholders as on June 22, 2026, the record date as approved by the shareholders at the aforesaid Extra-Ordinary General Meeting. The impact of bonus issue of shares has been retrospectively considered for the computation of Earnings Per Share as per the requirement of Ind AS 33.

j) No securities convertible into equity shares have been issued by the Company during the year.

k) Details of shares held by each Promoter

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding in	No. of shares	% holding in
Prakash Chand Jain	10,02,300	20.05	10,02,300	20.05
Milapchand Jain	12,52,500	25.05	12,52,500	25.05
Praveen Kumar Jain	11,02,400	22.05	11,02,400	22.05
Vikram Kumar	9,51,300	19.03	9,51,300	19.03
Ranjeet Kumar Jain	6,91,500	13.83	6,91,500	13.83
Total	**50,00,000**	**100.00**	**50,00,000**	**100.00**

l) Changes in shareholding of promoters during the year

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	% change during the year		% change during the year	
	Number of shares	% change	Number of shares	% change
Prakash Chand Jain	-	-	-	-
Milapchand Jain	-	-	-	-
Praveen Kumar Jain	-	-	-	-
Vikram Kumar	-	-	-	-
Ranjeet Kumar Jain	-	-	-	-
Total	-	-	-	-

NOTE 11 : Other Equity

Particulars	Reserves & surplus		
	Retained Earnings	Security Premium	Total
As at April 1, 2024	**3,508.91**	-	**3,508.91**
Profit for the year	1,150.00	-	1,150.00
Other comprehensive Income for the year	9.22	-	9.22
As at March 31, 2025	**4,668.13**	-	**4,668.13**
Profit for the year	1,414.05	-	1,414.05
Other comprehensive income for the year	9.41	-	9.41
As at March 31, 2026	**6,091.59**	-	**6,091.59**

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Notes to the Financial Statements for the year ended March 31, 2026

NOTE 21: Deferred tax Assets (net) : Non Current

Amounts recognised in Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities		
Difference between depreciation as per Companies Act, 2013 and Income Tax Act, 1961	(23.89)	(22.08)
Provision for Gratuity recognised in OCI	(5.06)	(3.11)
Total Deferred Tax Liability	**(28.95)**	**(25.19)**
Deferred Tax Assets		
Others	109.67	42.61
Total Deferred Tax Assets	**109.67**	**42.61**
Net Deferred Tax Assets/(Liability)	**80.72**	**17.42**

Amounts recognised in profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax expenses		
Current year	370.19	256.36
Total current tax expenses (A)	**370.19**	**256.36**
Deferred tax Expenses/ (credit)		
Obligation and reversal of temporary differences	(65.25)	(5.96)
Deferred tax expenses/ (credit) (B)	**(65.25)**	**(5.96)**
Tax expenses for the year (A+B)	**304.94**	**250.40**

Amounts recognised in other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Items that will not be reclassified to profit or loss		
Provision of employee benefits	1.95	1.91
Total	**1.95**	**1.91**

Reconciliation of Tax expense and the accounting profit multiplied by tax rate:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	**1,724.52**	**1,400.40**
As per section 115BAB Rate (%) - Manufacturing Income	17.167%	17.167%
As per section 115BAB Rate (%) - Income not derived from or incidental to manufacturing income	25.168%	25.168%
Tax as per Section 115BAB - Manufacturing Income	**297.14**	**234.68**
Tax as per Section 115BAB - Other than Manufacturing Income	**3.54**	**-**
Expenses disallowable under Income Tax Act, 1961 (including items related to IndAS Impacts)	4.26	15.72
Expenses allowable under Income Tax Act, 1961	-	-
	304.94	**250.40**

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Notes to the Financial Statements for the year ended March 31, 2026

NOTE 21: Deferred tax Assets (net) : Non Current

MOVEMENT IN DEFERRED TAX BALANCES

Particulars	As at March 31, 2026			
	Net balance as at April 01, 2025	Recognised in Profit or Loss	Recognised in OCI	Net Closing
(A) Deferred Tax Asset				
Provision for Gratuity recognised in P&L	18.73	5.41	-	24.14
Others	23.88	61.65	-	85.53
Total (A)	**42.61**	**67.06**	**-**	**109.67**
(B) Deferred Tax Liabilities				
Difference between depreciation as per Companies Act, 2013 and Income Tax Act, 1961	22.08	1.81	-	23.89
Provision for Gratuity recognised in OCI	3.11	-	1.95	5.06
Total (B)	**25.19**	**1.81**	**1.95**	**28.95**
Total DTA/(DTL) (A-B)	**17.42**	**65.25**	**(1.95)**	**80.72**

Particulars	As at March 31, 2025			
	Net balance as at April 01, 2024	Recognised in Profit or Loss	Recognised in OCI	Net Closing
(A) Deferred Tax Asset				
Provision for Gratuity recognised in P&L	10.76	7.97	-	18.73
Others	21.69	2.19	-	23.88
Total (A)	**32.45**	**10.16**	**-**	**42.61**
(B) Deferred Tax Liabilities				
Difference between depreciation as per Companies Act, 2013 and Income Tax Act, 1961	17.88	4.20	-	22.08
Provision for Gratuity recognised in OCI	1.20	-	1.91	3.11
Total (B)	**19.08**	**4.20**	**1.91**	**25.19**
Total DTA/(DTL) (A-B)	**13.37**	**5.96**	**(1.91)**	**17.42**

Note : The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same Tax Authority.

Significant management judgment is required in determining provision for Income Tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of future taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

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Notes to the Financial Statements for the year ended March 31, 2026
NOTE 22: Revenue From Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Goods		
Manufactured Goods	17,146.74	14,262.42
Traded Goods	2,526.63	-
Total	**19,673.37**	**14,262.42**

Disclosures as required under Ind-AS 115 "Revenue from contracts with customer":
a) Disaggregation of Revenue:

Revenue based on timing of recognition	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue recognition at a point in time	19,673.37	14,262.42
Revenue recognition over a period of time	-	-
Total	**19,673.37**	**14,262.42**

Geographical Market	For the year ended March 31, 2026	For the year ended March 31, 2025
India	19,668.03	14,262.42
Outside India	5.34	-
Total	**19,673.37**	**14,262.42**

Product Type	For the year ended March 31, 2026	For the year ended March 31, 2025
Finished Goods	17,146.74	14,262.42
Traded Goods	2,526.63	-
Total	**19,673.37**	**14,262.42**

b) Reconciliation of revenue recognised vis-à-vis contracted price

Reconciliation of revenue recognised vis-à-vis contracted price	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price	19,673.37	14,262.42
Adjustments made to contract price on account of:		
Discount/Rebates	-	-
Revenue from Operations	**19,673.37**	**14,262.42**

c) Contract Balances

Reconciliation of revenue recognised vis-à-vis contracted price	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract Assets		
(i) Trade receivables	6,338.57	4,578.26
Less: Allowance for Expected credit loss	(245.00)	(127.00)
Total	**6,093.57**	**4,451.26**
Contract Liability		
(i) Advance received from customers	58.83	33.43
Total	**58.83**	**33.43**

NOTE 23 : Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income on financial assets carried at Amortised Cost		
Interest Income from Bank Deposits/Others	38.38	21.02
Interest income from Security deposits	2.30	1.91
Other Non-Operating Income		
Foreign Exchange (Net)	51.47	143.90
Trade discount & Price Difference	50.29	33.08
Insurance Claim	1.43	1.56
Total	**143.87**	**201.47**

NOTE 24(i) : Cost Of Material Consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw Materials Consumed		
Opening Inventories	3,166.80	3,183.41
Add: Purchases	10,502.26	9,570.41
Less: Closing Inventories	(2,627.54)	(3,166.80)
Total	**11,041.52**	**9,587.02**

NOTE 24(ii) : Purchase of Stock in Trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases	2,548.85	-
Total	**2,548.85**	-

NOTE 25 : Changes in Inventories Of Finished Goods

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Inventories		
Finished Goods	5,785.15	4,584.24
Less: Closing Inventories		
Finished Goods	(6,367.17)	(5,785.15)
(Increase)\Decrease In Stock	**(582.02)**	**(1,200.91)**

NOTE 26 : Employee Benefit Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries & Wages	1,350.71	1,156.07
Remuneration to Directors	36.00	36.40
Incentive and Bonus	53.13	42.06
Gratuity Expenses	26.00	46.42
Contribution to Provident & Other Funds	20.72	18.37
Staff Welfare Expenses	78.46	70.29
Total	**1,565.02**	**1,369.61**

NOTE 27 : Finance Cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on financial liabilities measured at amortised cost:		
Interest on borrowings	577.34	504.35
Interest on loan from related parties	84.19	101.35
Finance cost on Lease liability	12.18	16.64
Bank Charges	2.27	10.13
Interest on MSME vendors	12.42	10.65
Interest on late payment of Statutory dues	0.93	2.59
Total	**689.33**	**645.71**

NOTE 28 : Depreciation And Amortization Expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, plant and equipment	66.62	58.59
Amortization on Intangible Assets	4.58	2.46
Depreciation on Right of Use Asset	84.30	73.29
Total	**155.50**	**134.34**

NOTE 29 : Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Packing Expenses	0.07	0.00
Job Work Charges	96.77	169.14
Power, Fuel & Lighting	93.43	75.09
Repairs & Maintenance - Factory	22.69	10.09
Repairs & Maintenance - Others	6.77	7.59
Repairs & Maintenance - Machinery	17.98	1.79
Import Charges	581.89	678.51
Freight, Handling and Octroi	329.64	292.51
Rebate, Discount	325.31	227.58
Rates & Taxes	3.16	46.58
Rental expense	265.98	247.73
Insurance	10.28	13.48
Travelling & Conveyance	235.53	211.06
Printing and stationery	2.55	3.62
Business promotion	83.95	68.49
Auditor's Remuneration [Refer Note No.29(a)]	4.25	4.50
Postage and Telephone Expenses	4.69	6.94
Professional & Consultancy Charges	89.06	96.63
Miscellaneous Expenses	65.20	99.21
Commission expenses	214.59	156.68
Corporate Social Responsibility Expenditure [Refer Note No.29(b)]	27.39	24.21
Loss on sale of assets	6.57	-
Advertisement Expenses	68.77	49.50
Provision for Expected credit loss	118.00	36.79
Total	**2,674.52**	**2,527.72**

a) Auditor's Remuneration (excluding applicable Tax):

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit Fee	3.00	3.40
Tax Audit	1.25	1.10
For Other Services	-	-
Total	**4.25**	**4.50**

b) Corporate Social Responsibility (CSR) Expenses during the year on:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount required to be spent by the Company during the year as per provisions of section 135 of the Companies Act,2013 i.e. 2% of average net profits for last three financial years, calculated as per section 198 of the Companies Act, 2013.	**27.39**	**24.21**
Amount spent by the Company during the year		
i. Construction/Acquisition of assets	-	-
ii. On purpose other than (i) above	7.00	24.21
Total	**7.00**	**24.21**
Shortfall / (Excess) for the year	20.39	-
Total of previous years shortfall	-	20.54
Reason for shortfall:	Company inadvertently failed to spend the requisite amount	
Nature of CSR Activities:	Expended on activities as specified under schedule VII of Companies Act, 2013.	
Movement of CSR Provision:		
Opening Provision - Shortfall / (Excess)	(12.77)	20.54
Created during the year	27.39	24.21
Utilized during the Year	7.00	57.52
Closing Provision - Shortfall / (Excess)	**7.62**	**(12.77)**

NOTE 30 : Exceptional Item

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 (collectively "new Labour Codes") - consolidating 29 existing labour laws. In accordance with the new Labour Codes, the Company has estimated the incremental impact on retiral benefits to be Rs. 5,53,048. This has been presented under "Exceptional Items" in the Statement of Profit and Loss. The Company continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications, basis such developments/guidance.

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Notes to the Financial Statements for the year ended March 31, 2026

NOTE 31 : Basic and Diluted Earnings Per Share

Profit attributable to ordinary shareholders (basic)	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Profit for the year, attributable to ordinary shareholders of the Company	1,414.05	1,150.00
Basic and Diluted Earnings Per Share (₹) (Face value ₹ 10 each)		
Weighted average number of equity shares (in numbers) (Refer Note 10)	50,00,000	50,00,000
Add: Impact of issue of bonus shares (Refer Note 10)	1,00,00,000	1,00,00,000
Weighted average number of equity shares outstanding at the end of the year	1,50,00,000	1,50,00,000
Basic and Diluted Earnings Per Share (₹)	**9.43**	**7.67**

Notes to the Financial Statements for the year ended March 31, 2026

NOTES : 32 Employee Benefits

A. The Company contributes to the following post-employment defined benefit plans in India.

(i) DEFINED CONTRIBUTION PLANS:

The Company makes contributions towards provident fund and other retirement benefits to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

The company recognised as defined contribution plans in the statement to Profit and loss as following:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Provident Fund (Employer Contribution)	17.27	14.01
Employee State Insurance Corporation of India (Employer Contribution)	3.45	4.36
Total	**20.72**	**18.37**

(ii) DETAILS OF ACTURIAL VALUATION CARRIED OUT ON BALANCE SHEET DATE:
DEFINED BENEFIT PLAN
GRATUITY
In accordance with Payment of Gratuity Act, the Company provides for gratuity, a defined benefit retirement plan covering all employees.

The plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's salary and the years of employment with the Company.

The gratuity benefit is provided under an unfunded defined benefit plan. The settlement obligation remains with the Company. The Company accounts for the liability for future gratuity benefits based on an actuarial valuation, with the corresponding expense recognized in the Statement of Profit and Loss.

The net present value of the Company's obligation towards the same is actuarially determined based on the projected unit credit method as at the Balance Sheet date.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at Balance Sheet date:

RISK EXPOSURE:
Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

(i) Interest rate risk: The defined benefit obligation calculation uses a discount rate based on Government Bonds. If Bond yield fall, the defined benefit obligation will increase.

(ii) Salary Growth risk: The present value of defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of plan participants will increase the plan liabilities.

(iii) Demographic risk: This is the risk of variability of results due to unsystematic nature of variables that include mortality, withdrawal, disability and retirement. The effect of these variables on the defined benefit obligation is not straight forward and depend upon the combination of factors drawing weightage from salary increase, discount rate and vesting criteria.

(A) Details of Actuarial Valuation carried out on Balance Sheet date are as under:
Amount recognised in the Balance Sheet consists of:

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of defined benefit obligations	111.10	90.94
Net liability arising from defined benefit obligations	**111.10**	**90.94**

The following table shows the bifurcation of the Net defined benefit liability into non current and current

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current Liability	106.35	87.95
Current Liability	4.75	2.99
Total	**111.10**	**90.94**

(B) Amount recognised in the Statement of Profit and Loss in respect of gratuity scheme is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Service Cost	21.26	42.41
Interest Cost	4.74	4.01
Past service cost	5.53	-
Interest Income on Plan Asset	-	-
Total Charge to Statement of Profit and Loss	**31.53**	**46.42**

(C) Amount recognised in Other Comprehensive Income is as follows:
Remeasurement of the Net Defined Benefit Obligation:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Re-measurement losses /(gains) arising from changes in financial assumptions	(4.88)	3.61
Re-measurement losses /(gains) arising from experience adjustments	(6.48)	(14.74)
Re-measurement losses /(gains) arising from changes in Return on plan assets, excluding	-	-
Total Charge to Statement of OCI	**(11.36)**	**(11.13)**

NOTES : 32 Employee Benefits

(D). Defined Benefit Obligations

(i) ACTUARIAL ASSUMPTIONS

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rate of Discounting*	7.16%	6.71%
Rate of Salary Increase**	10.00%	10.00%
Rate of Attrition	10.00%	10.00%
Retirement Age	60 years	60 years
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Note:
*The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations
** The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors

(ii) SENSITIVITY ANALYSIS

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Projected Benefit Obligation on Current Assumptions	111.10	90.94
Delta Effect of +1% Change in Rate of Discounting	(9.66)	(8.48)
Delta Effect of -1% Change in Rate of Discounting	11.31	10.00
Delta Effect of +1% Change in Rate of Salary Increase	10.70	9.44
Delta Effect of -1% Change in Rate of Salary Increase	(9.40)	(8.22)
Delta Effect of +1% Change in Rate of Employee turnover	(3.20)	(3.31)
Delta Effect of -1% Change in Rate of Employee turnover	3.55	3.69

(E) MATURITY PROFILE OF DEFINED BENEFIT OBLIGATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1st Following Year	4.75	2.99
2nd Following Year	6.11	4.20
3rd Following Year	7.44	5.08
4th Following Year	9.59	6.15
5th Following Year	9.68	8.41
Sum of Years 6 to 10	47.47	38.98
Sum of Years 11 and above	176.15	146.46

BIOCON ELECTRIC LIMITED
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NOTES : 33 Segment reporting

The segment reporting of the Company has been prepared in accordance with Ind AS 108, "Operating Segment". For management purposes, the Company is organized into business units based on its products and services and has two reportable segments as follows:

- Identification of Segments:

Operating segments have been identified on the basis of the nature of operation and have been identified as per the quantitative criteria specified in the Ind AS. The Board of Directors (Chief Operating Decision Maker (CODM)) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Segment reporting was not applicable to the Company for FY 2024-25, as the Company was engaged only in manufacturing activities during that year. During FY 2025-26, the Company commenced trading activities, which constituted more than 10% of the total revenue and accordingly, the Company identified manufacturing and trading as reportable segments. The disclosure for the same is given below.

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "unallocable"

Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets, borrowings and other assets and liabilities that can not be allocated to a segment on reasonable basis have been disclosed as "unallocable".

Summary of Segment information	For the year ended March 31, 2026
A. Revenue from operations	
Segment Revenue	
Manufacturing	17,146.74
Trading	2,526.63
Total segment revenue	**19,673.37**
B. Results	
Segments Results	
Manufacturing	6,701.23
Trading	14.08
Segment Profits	**6,715.31**
Reconciliation of segment operating profit to operating profit	
Unallocated :	
Other Unallocable Income	93.58
Other Unallocated expenses net off	(4,239.54)
Operating Profit	**2,569.35**
Finance Cost	(689.33)
Depreciation & Amortisation	(155.50)
Profit Before Exceptional Item & Tax	**1,724.52**
Exceptional Item	(5.53)
Profit Before Tax	**1,718.99**
Tax Expenses	(304.94)
Profit after tax	**1,414.05**
C. Segment Assets	
Manufacturing	15,088.28
Trading	-
Segment Operating Assets	**15,088.28**
Reconciliation of segment operating assets to total assets	
Cash & Bank Balance	640.45
Other unallocable assets	1,317.10
Total Assets	**17,045.83**
D. Segment Liabilities	
Manufacturing	2,120.80
Trading	-
Segment Operating Liabilities	**2,120.80**
Reconciliation of segment operating liabilities to total liabilities	
Lease Liabilities	76.86
Borrowings	7,323.07
Current tax liability	80.70
Other unallocable liabilities	852.81
Total Liabilities	**10,454.24**
E. Capital Expenditure	
Manufacturing	36.82
Trading	-
Segment Capital Expenditure	**36.82**
Reconciliation of segment capital expenditure to total capital expenditure	
Unallocable Capital Expenditure	17.48
Total capital expenditure	**54.30**
F. Depreciation & Amortisation Expenses	
Manufacturing	43.64
Trading	-
Segment Depreciation & Amortisation Expenses	**43.64**
Reconciliation of segment depreciation & amortisation expenses to total depreciation & amortisation expenses	
Unallocable depreciation & amortisation expenses	111.86
Total Depreciation & Amortisation Expenses	**155.50**

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Notes to the Financial Statements for the year ended March 31, 2026

NOTE 34 : Related Party Transactions
(A) Names of the related parties and nature of relationship with whom transactions have taken place during the year:

(i) Key Management Personnels (KMP)

Ranjeet Kumar Jain	Director until July 27, 2026 & Whole-Time Director (w.e.f July 28, 2026)
Prakash Chand Jain	Director until July 27, 2026 & Managing Director (w.e.f July 28, 2026)
Praveen Kumar Jain	Director
Vikram Kumar Jain	Director until July 27, 2026 and CFO w.e.f July 28, 2026
Milap Chand Jain	Director (cessation w.e.f July 27, 2026)

(ii) Enterprises in which Directors and KMPs / relatives have significant influence / control

Biocon Switchgear Private Limited	-	Company in which KMP has significant influence
Biocon Electricals India	-	Proprietorship of KMP
Biocon Electric India	-	Proprietorship of KMP

(iii) Relatives of KMP

Rasila Devi Jain
Deepika Devi Jain
Usha Devi Jain
Jamuna Devi Jain
Pooja Kumari Hirani
Gavari Devi Jain
Rangeela Jain
Montu Jain
Sejal Jain
Aman Kumar Jain
Hritik Jain
Krisha Jain
Sonu K Balar
Tanish Jain
Khushi Jain

Summary of Transactions with related parties

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Remuneration		
Praveen Kumar Jain	7.20	7.20
Ranjeet Kumar Jain	7.20	7.60
Vikram Kumar Jain	7.20	9.60
Milap Chand Jain	7.20	6.00
Prakash Chand Jain	7.20	6.00
Rent		
Praveen Kumar Jain	7.80	6.00
Ranjeet Kumar Jain	7.80	6.00
Vikram Kumar Jain	-	-
Milap Chand Jain	7.80	6.00
Prakash Chand Jain	7.80	10.20
Rasila Devi Jain	14.40	7.20
Deepika Devi Jain	14.40	7.20
Usha Devi Jain	14.40	9.00
Jamuna Devi Jain	14.40	9.00
Purchase of Goods		
Biocon Switchgear Private Limited	-	-
Salary		
Rasila Devi Jain	-	7.20
Deepika Devi Jain	-	12.00
Sejal Jain	8.40	-
Hritik Jain	8.55	6.00
Krisha Jain	6.00	-
Sonu K Balar	8.40	-
Tanish Jain	8.40	-
Khushi Jain	3.50	-
Professional Charges		
Aman Kumar Jain	10.80	7.20
Krisha Jain	-	7.20
Pooja Kumari Hirani	13.50	12.00
Tanish Jain	-	7.20
Sejal Jain	-	9.00
Khushi Jain	-	1.50

Interest			
Rasila Devi Jain	3.95	9.80	
Pooja Kumari Hirani	4.87	9.11	
Deepika Devi Jain	4.22	3.23	
Gavari Devi Jain	-	11.25	
Rangeela Jain	9.12	6.08	
Usha Devi Jain	9.29	10.20	
Jamuna Devi Jain	14.29	14.40	
Montu Jain	13.35	13.36	
Sejal Jain	4.96	4.68	
Aman Kumar Jain	6.94	7.00	
Hritik Jain	4.18	4.15	
Krisha Jain	3.30	2.69	
Tanish Jain	2.50	2.62	
Sonu K Balar	3.23	2.78	
Sale of Goods			
Milap Chand Jain	-	-	
Prakash Chand Jain	0.21	0.28	
Loan Received			
Deepika Devi Jain	3.80	46.58	
Gavari Devi Jain	-	10.12	
Pooja Kumari Hirani	4.38	9.65	
Rangeela Jain	33.21	5.48	
Rasila Devi Jain	3.56	11.63	
Aman Kumar Jain	7.65	15.80	
Hritik Jain	3.76	12.73	
Jamuna Devi Jain	12.86	17.21	
Krisha Jain	2.97	11.58	
Montu Jain	12.01	13.53	
Sejal Jain	4.46	14.12	
Tanish Jain	2.25	5.37	
Usha Devi Jain	8.36	13.68	
Sonu K Balar	2.91	6.20	
Milap Chand Jain	14.00	6.00	
Prakash Chand Jain	-	5.50	
Praveen Kumar Jain	-	160.80	
Ranjeet Kumar Jain	230.80	15.00	
Vikram Kumar Jain	58.83	123.75	

Loan repaid		
Deepika Devi Jain	9.62	3.38
Gavari Devi Jain	98.00	5.83
Pooja Kumari Hirani	43.16	8.50
Rangeela Jain	8.21	5.48
Rasila Devi Jain	75.16	10.00
Aman Kumar Jain	0.44	20.01
Hritik Jain	4.56	14.93
Jamuna Devi Jain	0.62	16.95
Krisha Jain	-	1.58
Montu Jain	14.84	11.20
Sejal Jain	0.06	7.52
Tanish Jain	5.05	3.57
Usha Devi Jain	8.76	20.28
Sonu K Balar	0.21	1.60
Milap Chand Jain	67.87	17.50
Prakash Chand Jain	3.62	20.21
Praveen Kumar Jain	72.00	32.50
Ranjeet Kumar Jain	194.85	42.26
Vikram Kumar Jain	100.10	181.63

Summary of Outstanding balances with related parties

Particulars	As at	
	March 31, 2026	March 31, 2025
Loans from related parties		
Deepika Devi Jain	37.38	43.20
Gavari Devi Jain	-	98.00
Pooja Kumari Hirani	27.42	66.20
Rangeela Devi Jain	75.00	50.00
Rasila Devi Jain	-	71.60
Aman Kumar Jain	76.00	68.79
Hrithik Jain	41.00	41.80
Jamuna Devi Jain	171.00	158.76
Krisha Jain	35.97	33.00
Montu Jain	150.00	152.83
Sejal Jain	54.00	49.60
Tanish Jain	24.00	26.80
Usha Devi Jain	77.00	77.40
Sonu K Balar	35.00	32.30
Loan from Director		
Milap Chand Jain	251.00	304.87
Prakash Chand Jain	176.00	179.62
Praveen Kumar Jain	63.35	135.35
Ranjeet Kumar Jain	75.70	39.75
Vikram Kumar Jain	10.00	51.27

Remuneration Payable to directors			
Ranjeet Kumar Jain	-	-	
Vikram Kumar	-	2.96	
Milap Chand Jain	-	-	
Prakash Chand Jain	-	-	
Praveen Kumar Jain	-	-	
Reimbursement of expenses to directors			
Ranjeet Kumar Jain	-	1.40	
Vikram Kumar	-	5.00	
Salary Payable to related parties			
Deepika Devi Jain	-	-	
Hritik Jain	-	-	
Hritik Jain	-	-	
Advance salary paid to related party			
Aman Kumar Jain	-	-	
Montu Jain	-	-	
Sejal Jain	-	-	
Deepika Devi Jain	-	-	
Advance Salary to directors			
Prakash Chand Jain	-	-	
Reimbursement payable			
Biocon Electric India	-	-	
Advance to supplier			
Biocon Electric India	0.76	3.49	

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NOTE : 20 Terms of borrowings and nature of security:

Name of the lender	Sanction Amount	Security & terms of repayment	Rate	No. of O/s installments and installment amount	Outstanding balance as at	
					March 31, 2026	March 31, 2025
HDFC Bank Limited	3,250.00	Secured against Book debts, Inventory, Fixed deposits, Personal guarantees of: Ranjeet Kumar Jain, Vikram Kumar Jain, Prakash Chand Jain, Praveen Kumar Jain, Usha Devi and Jamuna Devi Jain and repayable on demand	Repo rate + 2.5% spread	NA	2,680.82	2,725.82
DBS Bank Limited (Overdraft)	Total sanctioned limit of Rs.2,375.00 lakhs under the multiline working capital facility (including WCDL of Rs.2,200.00 lakhs & Letter of credit of Rs.1,000.00 lakhs), along with an ad hoc limit of Rs.459.20 lakhs sanctioned on January 30,2026.	Secured against the Current assets and fixed assets of the company, Fixed deposits (lien marked in favor of bank), personal guarantees of the: Vikram Kumar Jain, Prvaeen Kumar Jain, Milap Chand Jain, Ranjeet Kumar Jain, Prakash Chand Jain, Jamuna Devi, Rsaila Devi Jain and Deepika Devi Jain and repayable on demand	Repo rate + 2.6% spread	NA	369.56	197.17
DBS Bank Limited (PID)			Repo rate + 2.5% spread	NA	-	-
DBS Bank Limited (WCDL)			Repo rate + 2.6% spread	NA	2,200.00	1,900.00
Standard Chartered Bank (Cash Credit)	1,500.00	Secured against the Current assets and fixed assets of the company, Fixed deposits (lien marked in favor of bank), personal guarantees of the: Vikram Kumar Jain, Prvaeen Kumar Jain, Milap Chand Jain, Ranjeet Kumar Jain, Prakash Chand Jain, Jamuna Devi, Rsaila Devi Jain and Deepika Devi Jain and repayable on demand	3.25% spread per annum over 3 months and on the daily outstanding balance under the overdraft facility	NA	-	-
Standard Chartered Bank (PID)	500.00			NA	-	-
Axis Bank Limited	50.00	Unsecured and Repayable in 36 installments	15.00%	20 installments and Rs. 1,73,327/-	30.22	44.88
ICICI Bank Limited	75.00	Unsecured and Repayable in 36 installments	15.00%	20 installments and Rs. 2,59,563/-	44.59	68.02
Indusind Bank Limited	50.00	Unsecured and Repayable in 36 installments	15.00%	20 installments and Rs. 1,73,327/-	30.09	44.98
Kotak Mahindra Bank Limited	100.00	Personal guarantees of Prakash Chand Jain, Milap Chand Jain, Ranjeet Kumar Jain and Repayable in 36 installments	15.11%	20 installments and Rs. 3,46,653/-	60.68	90.22
IDFC First Bank Limited	76.50	Unsecured and Repayable in 36 installments	14.25%	21 installments and Rs. 2,62,389/-	48.00	70.15
Standard Chartered Bank	100.00	Unsecured and Repayable in 24 installments	15.25%	9 installments and Rs. 4,86,056/-	40.94	88.39
Godrej Finance Limited	40.00	Unsecured and Repayable in 36 installments	15.00%	21 installments and Rs. 1,38,661/-	25.21	36.74
Deutsche Bank AG	75.00	Personal guarantees of Prakash Chand Jain, Milap Chand Jain, Praveen Kumar Jain and Repayable in 36 installments	15.00%	20 installments and Rs. 2,59,990/-	45.52	67.73
Yes Bank Limited	50.00	Personal guarantees of Prakash Chand Jain, Milap Chand Jain, Vikram Kumar Jain and Repayable in 24 installments	14.75%	9 installments and Rs. 2,41,840/-	20.38	44.02
Clix Capital Services Private Limited	50.00	Unsecured and Repayable in 36 installments	15.50%	21 installments and Rs. 1,75,199/-	31.75	46.19
Kisetsu Saison Finance (India) Private Limited	60.00	Unsecured and Repayable in 24 installments	15.50%	9 installments and Rs. 2,92,348/-	24.57	52.91
Hero FinCorp Limited	40.00	Unsecured and Repayable in 24 installments	15.00%	9 installments and Rs. 1,93,947/-	16.31	35.15
Tata Capital Limited	60.19	Unsecured and Repayable in 24 installments	15.50%	9 installments and Rs. 2,93,225/-	24.52	52.52
SMFG India Credit Co Limited	50.00	Unsecured and Repayable in 24 installments	15.00%	9 installments and Rs. 2,42,434/-	20.33	43.66
L & T Finance Limited	50.05	Unsecured and Repayable in 24 installments	15.00%	9 installments and Rs. 2,42,691/-	20.42	44.02
The Karur Vysya Bank Limited	50.00	Unsecured and Repayable in 36 installments	14.00%	20 installments and Rs. 1,70,888/-	31.39	45.97
Aditya Birla Finance Limited	75.00	Unsecured and Repayable in 12 installments	15.00%	-	-	56.83
HDFC Bank Limited	28.00	Underlying vehicle and Repayable in 60 installments	8.60%	34 installments and Rs. 57,581/-	17.32	22.50
HDFC Bank Limited	15.00	Underlying vehicle and Repayable in 60 installments	9.05%	41 installments and Rs. 31,174/-	10.96	13.57
Mintifi Finserve Private Limited	50.00	Repayable in 12 months from the date of sanction.	13.00%	NA	49.67	-
Nutan Glass Private Limited	100.00	Repayable on demand and renewed annually	7.00%	NA	100.00	100.00
Gloomy Vincom Private Limited	300.00	Repayable on demand and renewed annually	12.00%	NA	-	-
Oxyzo Financial Services Limited*	200.00	Personal guarantee of Praveen Kumar Jain and repayable on demand	*(Note 2)	NA	-	-
Milap Chand Jain	500.00	Unsecured loan, renewed annually and repayable on demand.	NA	NA	251.00	304.87
Prakash Chand Jain	500.00	Unsecured loan, renewed annually and repayable on demand.	NA	NA	176.00	179.62
Praveen Kumar Jain	300.00	Unsecured loan, renewed annually and repayable on demand.	NA	NA	63.35	135.35
Ranjeet Kumar Jain	300.00	Unsecured loan, renewed annually and repayable on demand.	NA	NA	75.70	39.75
Vikram Kumar Jain	300.00	Unsecured loan, renewed annually and repayable on demand.	NA	NA	10.00	51.27
Aman Kumar Jain	100.00	Unsecured loan, renewed annually and repayable on demand.	10.00%	NA	76.00	68.79
Deepika Devi Jain	100.00	Unsecured loan, renewed annually and repayable on demand.	10.00%	NA	37.38	43.20
Gavari Devi Jain	100.00	Unsecured loan, renewed annually and repayable on demand.	10.00%	NA	-	98.00
Hrithik Jain	100.00	Unsecured loan, renewed annually and repayable on demand.	10.00%	NA	41.00	41.80
Jamuna Devi Jain	300.00	Unsecured loan, renewed annually and repayable on demand.	9.00%	NA	171.00	158.76
Krisha Jain	100.00	Unsecured loan, renewed annually and repayable on demand.	10.00%	NA	35.97	33.00
Montu Jain	300.00	Unsecured loan, renewed annually and repayable on demand.	9.00%	NA	150.00	152.83
Pooja Kumari Hirani	100.00	Unsecured loan, renewed annually and repayable on demand.	10.00%	NA	27.42	66.20
Rangeela Devi Jain	100.00	Unsecured loan, renewed annually and repayable on demand.	12.00%	NA	75.00	50.00
Rasila Devi Jain	100.00	Unsecured loan, renewed annually and repayable on demand.	12.00%	NA	-	71.60
Sejal Jain	100.00	Unsecured loan, renewed annually and repayable on demand.	10.00%	NA	54.00	49.60
Sonu K Balar	100.00	Unsecured loan, renewed annually and repayable on demand.	10.00%	NA	35.00	32.30
Tanish Jain	100.00	Unsecured loan, renewed annually and repayable on demand.	10.00%	NA	24.00	26.80
Usha Devi Jain	200.00	Unsecured loan, renewed annually and repayable on demand.	12.00%	NA	77.00	77.40
Aggregate amount of loan guaranteed by directors and others					5,250.38	4,822.99

*Note 2: The sanction letter is not available

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Notes to the Financial Statements for the year ended March 31, 2026

NOTE 35 : Contingent Liabilities And Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent Liabilities:		
(a) Claims against the company not acknowledged as debt*	21.02	0.20
(b) Guarantees excluding financial guarantees; and	-	-
(c) Other money for which the company is contingently liable.	-	-
Total	**21.02**	**0.20**
Capital Commitments outstanding to be executed:		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
(b) Uncalled liability on shares and other investments partly paid; and	-	-
(c) Other commitments	-	-
Total	-	-

*GST demand of Rs. 21.02 Lakhs for the financial year 2021-22 under section 73 of the CGST act, 2017 and Rs. 0.20 Lakhs for the financial year 2020-21 under section 73 of the CGST act, 2017.

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Notes to the Financial Statements for the year ended March 31, 2026

NOTE 36 : Financials Instruments- Fair Values And Risk Management

A CLASSIFICATION OF FINANCIAL ASSETS AND FINANCIAL LIABILTIES:

The following tables shows the carrying amounts of financial assets and financial liabilities which are classified as fair value through profit and loss (FVTPL), Fair value through other comprehensive income (FVTOCI), amortised cost & cost.

Particulars	As at March 31, 2026			
	FVTPL	FVOCI	Amortised cost	Total
Financial assets				
Cash and cash equivalents	-	-	24.72	**24.72**
Bank Balance other than cash and cash equivalent	-	-	615.73	**615.73**
Trade receivables	-	-	6,093.57	**6,093.57**
Other financial assets	-	-	43.68	**43.68**
Total Financial Assets	-	-	**6,777.70**	**6,777.70**
Financial liabilities				
Trade Payables	-	-	2,120.80	**2,120.80**
Lease Liability	-	-	76.86	**76.86**
Borrowings	-	-	7,323.07	**7,323.07**
Other Financial Liabilities	-	-	320.21	**320.21**
Total Financial Liabilities	-	-	**9,840.94**	**9,840.94**

Particulars	As at March 31, 2025			
	FVTPL	FVOCI	Amortised cost	Total
Financial assets				
Cash and cash equivalents	-	-	38.84	**38.84**
Bank Balance other than cash and cash equivalent	-	-	409.74	**409.74**
Trade receivables	-	-	4,451.26	**4,451.26**
Other financial assets	-	-	91.94	**91.94**
Total Financial Assets	-	-	**4,991.78**	**4,991.78**
Financial liabilities				
Trade Payables	-	-	1,823.77	**1,823.77**
Lease Liability	-	-	159.97	**159.97**
Borrowings	-	-	7,572.58	**7,572.58**
Other Financial Liabilities	-	-	277.80	**277.80**
Total Financial Liabilities	-	-	**9,834.12**	**9,834.12**
Other Financial Liabilities	-	-	158.14	**158.14**
Total Financial Liabilities	-	-	**8,553.11**	**8,553.11**

B FAIR VALUE HIERARCHY

The Company has no financial assets or financial liabilities that are measured at fair value on a recurring or non-recurring basis as at March 31, 2026 and March 31, 2025. The fair value hierarchy as at the reporting dates is as follows:

Particulars	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value	Nil	Nil	Nil	Nil
Financial liabilities measured at fair value	Nil	Nil	Nil	Nil

Notes:

i. Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: Unobservable inputs for the asset or liability.

ii. The carrying amounts of cash and cash equivalents, Bank balance other than cash and cash equivalent, receivables, other deposits, payable and other financial liabilities are considered to be the same as their fair values, due to their short term nature. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

C FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

In the course of its business, the Company is exposed primarily to fluctuations in interest rates, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management framework aims to:
(i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
(ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

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Notes to the Financial Statements for the year ended March 31, 2026

NOTE 36 : Financials Instruments- Fair Values And Risk Management

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. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

As the Company has no significant interest-bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates, which are included in interest bearing loans and borrowings in these financial statements. The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate of interest		
From Banks		
Term Loan	564.59	932.38
Vehicle loan	28.28	36.07
From Others		
Related party	1,379.82	1,681.14
Working Capital	100.00	100.00
Variable rate of interest		
From Banks		
Overdraft	369.56	197.17
Purchase invoice discounting (PID)	-	-
Working Capital	2,200.00	1,900.00
Cash Credit	2,680.82	2,725.82
Total of the above borrowings bearing fixed rate of interest	**2,072.69**	**2,749.59**
Total of the above borrowings bearing variable rate of interest	**5,250.38**	**4,822.99**
% of Borrowings out of above bearing variable rate of interest	71.70%	63.69%

Interest rate sensitivity

A change of 50 bps in interest rate would have following impact on Profit before tax

Change in rate - 50 basis point	Impact on Profit before tax	
	As at March 31, 2026	As at March 31, 2025
50 bps increase would decrease the profit before tax by	(26.25)	(24.11)
50 bps decrease would increase the profit before tax by	26.25	24.11

Credit risk

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. Financial instruments that are subject to credit risk and concentration thereof principally consist of investments, other financial assets and cash and cash equivalents of the Company.

(i). Trade receivables

The Company's credit risk with regards to receivables is reduced by its business model which allows it to have immediate cash collection. The Company deals with known online payment partners (for it's B2C customers) as well as it's B2B customers, these are short term and carry low credit risk as at the reporting date.

NOTE 36 : Financials Instruments- Fair Values And Risk Management

As per Ind AS 109: Financial Instruments, the Company uses the expected credit loss model to assess the impairment loss. Basis management assessment, the expected credit losses relating to receivables is ₹ 245.00 lakhs (March 31, 2025: ₹ 127.00 lakhs).

The ageing of trade receivables is given below:

Particulars	As at	
	March 31, 2026	March 31, 2025
Trade receivables	6,338.57	4,578.26
Less: Allowance for credit losses	(245.00)	(127.00)
Total	**6,093.57**	**4,451.26**

Movement in allowance for expected credit loss on Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	127.00	90.21
Movement in allowance for expected credit loss	118.00	36.79
Closing Balance	**245.00**	**127.00**

As per simplified approach the Company makes provision of expected credit losses on trade receivable using a provision matrix to mitigate the risk of default payment and make appropriate provision at each reporting date wherever required.

(ii). Financial instruments and cash deposits

Credit risk from balances with bank and financial institutions is managed by the Company's treasury department. Investment of surplus funds are made primarily in term deposits with bank.

Basis its assessment, the Company has not identified any expected credit loss on the financial instruments and cash deposits.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company invests its surplus funds in bank fixed deposit / liquid investments which carry no or low market risk.

The following table shows a maturity analysis of the anticipated cash flows including interest obligations for the Company's financial liabilities on an undiscounted basis:

Particulars	0-1 years	1-5 years	More than 5 years	Total
As at March 31, 2026				
Borrowings	7,149.27	173.80	-	7,323.07
Trade payables	2,120.80	-	-	2,120.80
Other current liabilities	417.25	-	-	417.25
Lease liabilities	76.86	-	-	76.86
Total	**9,764.18**	**173.80**	**-**	**9,937.98**
As at March 31, 2025				
Borrowings	7,029.39	543.19	-	7,572.58
Trade payables	1,823.77	-	-	1,823.77
Other current liabilities	232.69	-	-	232.69
Lease liabilities	83.11	76.86	-	159.97
Total	**9,168.96**	**620.05**	**-**	**9,789.01**

NOTE 36 : Financials Instruments- Fair Values And Risk Management

Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will flictuate because of changes in the foreign exchange rates

The company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Trade receivables (USD in lakhs)	0.01	-
Financial liability		
Trade payables (USD in lakhs)	5.02	8.56
Net Exposure	**(5.01)**	**(8.56)**

Foreign Currency Sensitivity

The following table demonstrate the sensitivity to a reasonably possible change in foreign currency exhange rates, with all other variables held constant.

Currency	Change in rate - 500 basis point	Impact on Profit before tax	
		As at March 31, 2026	As at March 31, 2025
USD	Increase	23.65	36.62
USD	Decrease	-23.65	-36.62

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Notes to the Financial Statements for the year ended March 31, 2026

NOTE 37 : Capital Management

For the purpose of the company's capital management, capital includes issued capital and other equity reserves. The primary objective of the company's Capital Management is to maximise shareholders value.

The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement in the light of changes in economic environment and the requirement of the financial covenants.

The company monitors capital using Gearing ratio as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Liabilities		
Loan from Banks	2,780.82	2,825.82
Bank Overdraft	2,569.56	2,097.17
Lease liabilities	76.86	159.97
Gross debt	**5,427.24**	**5,082.96**
Less: Cash and cash Equivalents	(24.72)	(38.84)
Less: Other Bank Deposits	(615.73)	(409.74)
Net debt	**4,786.79**	**4,634.38**
Total equity	**6,591.59**	**5,168.13**
Total Capital (equity + net debt)	**11,378.38**	**9,802.51**
Gearing ratio	0.73	0.90

Further, there have been no breaches in the financial covenants of any interest-bearing loans and borrowing during the year ended March 31, 2026

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Notes to the Financial Statements for the year ended March 31, 2026

NOTE 38 : Disclosure u/s 22 of Micro, Small and Medium Enterprises Development Act, 2006

There are micro, small and medium enterprises, to which company owes dues, as at 31 March, 2026. This information is required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006') that has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Particulars	As at March 31, 2026	As at March 31, 2025
(a) The amounts remaining unpaid to micro and small suppliers as at the end of the year :		
1. Principal	522.66	293.64
2. Interest	31.86	19.45
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year/period.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	31.86	19.45
(e) 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 to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-
Note: During the year, the Company does not have a system in place to determine the bifurcation of the creditors as Micro, Small or Medium Enterprises. Based on the information available with the Company, there are dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company		

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Notes to the Financial Statements for the year ended March 31, 2026

NOTE 39 : Segment Reporting

The Company has identified two reportable business segments as per Ind AS 108 "Operating Segments", namely manufacturing and trading. These segments are based on the information reviewed by the Chief Operating Decision Maker (CODM) for allocating resources and assessing performance.

The segment information, including segment revenue, segment results, segment assets and segment liabilities, is disclosed in Note 33 to the financial statements.

The Company operates mainly in India. Management believes there is no significant difference in risks and returns between different geographical areas within India. So, separate geographical information has not been presented.

NOTE 40 : Comparatives

Previous year figures are re-grouped, re-classified and re-arranged, wherever considered necessary to confirm to current year's presentation.

NOTE 41 : Relationship With Struck-Off Companies

The company does not have any investment in/ receivable from/ payable to/ share capital held by/ any other outstanding balances with company which are struck off under section 248 of the Companies Act, 2013.

NOTE 42 : Events after the Reporting Period

The following non-adjusting events have occurred after the reporting date (Ind AS 10):
(a) Pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on June 01, 2026, the Company has

NOTE 43 : Dues To Investors Education And Protection Fund

In respect of amounts as mentioned under 205C of the Companies Act, 2013 there were no dues required to be credited to the Investor Education and Protection Fund as at March 31, 2026.

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Notes to the Financial Statements for the year ended March 31, 2026

Note No 44 : First time adoption of IND AS

The financial statements for the year ended March 31, 2026 are the first financial statements of the Company prepared in accordance with Ind AS. The Company has adopted Ind AS with effect from April 1, 2025, with the date of transition being April 1, 2024. For all periods up to and including the year ended March 31, 2025, the Company prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021 ("Previous GAAP").

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for the year ended March 31, 2026, together with the comparative information as at and for the year ended March 31, 2025, as described in the material accounting policies. In preparing these financial statements, the Company's opening Balance Sheet was prepared as at April 1, 2024, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Previous GAAP financial statements, including the Balance Sheet as at April 1, 2024 and the financial statements as at and for the year ended March 31, 2025.

A. IND AS optional exemptions
The Company has applied the following optional exemption while transitioning from Previous GAAP to Ind AS:
A1. Deemed cost for property, plant and equipment, investment property and intangible assets
Ind AS 101 permits a first-time adopter to elect to continue with the carrying value of all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Previous GAAP, and use that as its deemed cost as at the date of transition after making necessary adjustments for decommissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 "Intangible Assets". Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their Previous GAAP carrying values as at April 1, 2024.

B. IND AS mandatory exemptions
B1. Estimates
In accordance with IND AS, as at the date of transition to IND AS. An entity's estimates shall be consistent with the estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2024 are consistent with the estimates as at the same date made in conformity with Previous GAAP, except for impairment of financial assets based on the expected credit loss model in accordance with Ind AS at the date of transition, as this was not required under Previous GAAP.

B2. Classification and measurement of financial assets and liabilities
The classification and measurement of financial assets will be made considering whether the conditions as per IND AS 109 Financial Instruments are met based on facts and circumstances existing at the date of transition.

Financial assets can be measured using the effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e. the use of effective interest method, fair value of financial assets at the date of transition shall be the new carrying value of that asset. The measurement exception applies for financial liabilities as well.

Applying a requirement is impracticable when the entity cannot apply it after making every reasonable effort to do so. It is impracticable to apply the changes retrospectively if:

a. The effects of retrospective application or retrospective restatement are not determinable, or
b. The retrospective application or restatement requires assumption about what management's intent would have been in that period, or
c. The retrospective application or restatement requires significant estimates of amounts and it is impossible to distinguish objectively information about those estimates that existed at that time.

B3. De-recognition of financial assets and liabilities
IND AS 101 First time adoption of Indian Accounting Standards requires a first time adopter to apply the derecognition provisions of IND AS 109 Financial Instruments prospectively for transactions occurring on or after the date of transition to IND AS. However, IND AS 101 First time adoption of Indian Accounting Standards allows a first time adopter to apply the derecognition requirements in IND AS 109 Financial Instruments retrospectively from a date of the entity's choosing provided that the information needed to apply IND AS 109 Financial Instruments to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The company has elected to apply the derecognition provisions of IND AS 109 Financial Instruments prospectively from the date of transition to IND AS.

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Note No 44 : First time adoption of IND AS

C. Reconciliation between previous GAAP and IND AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from Previous GAAP

(i) Reconciliation of Equity as at April 1, 2024 (Date of transition)

Particulars	Amount as per IGAAP	Adjustments / Re-classification	Effect of transition to Ind AS	Amount as per Ind As
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	577.33	0.45	-	577.78
(b) Intangible Assets	2.75	-	-	2.75
(c) Right of Use Asset	-	-	104.01	104.01
(d) Financial Assets				
(i) Other Financial Assets	-	77.23	-	77.23
(e) Long term loans and advances	297.89	(297.89)	-	-
(f) Deferred Tax Assets (net)	-	-	13.37	13.37
Total Non-current assets	**877.97**	**(220.21)**	**117.38**	**775.14**
Current assets				
(a) Inventories	7,767.65	-	-	7,767.65
(b) Financial Assets				
(i) Trade receivables	3,520.14	-	(90.21)	3,429.93
(ii) Cash and cash equivalents	411.87	-	-	411.87
(iii) Bank balances other than (ii) above	224.30	64.40	-	288.70
(iv) Other Financial assets	-	145.70	-	145.70
(c) Other current Assets	485.81	1.42	-	487.23
Total Current assets	**12,409.77**	**211.52**	**(90.21)**	**12,531.08**
Total Assets	**13,287.74**	**(8.69)**	**27.17**	**13,306.22**
EQUITY AND LIABILITIES				
Equity				
(a)Equity Share capital	500.00	-	-	500.00
(b)Other Equity	3,650.97	-	(142.06)	3,508.91
Total Equity	**4,150.97**	**-**	**(142.06)**	**4,008.91**
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	6,903.13	(6,875.88)	-	27.25
(ii) Lease Liabilities	-	-	68.25	68.25
(b) Other non-current liabilities	149.35	(149.35)	-	-
(c) Provision	-	-	55.56	55.56
(d) Deferred Tax liabilities (net)	18.41	-	(18.41)	-
Total Non-current liabilities	**7,070.89**	**(7,025.23)**	**105.40**	**151.06**
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	6,561.19	-	6,561.19
(ii) Trade Payables				
(A) Total outstanding dues of micro enterprises and small enterprises	409.76	-	-	409.76
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,293.13	-	-	1,293.13
(iii) Lease Liabilities			35.39	35.39
(iv) Other Financial Liabilities	-	149.35	8.79	158.14
(b) Other Current Liabilities	362.96	293.58	-	656.54
(c) Provisions			0.09	0.09
(d) Current Tax Liabilty	-	32.01	-	32.01
Total Current liabilities	**2,065.85**	**7,036.13**	**44.27**	**9,146.25**
Total Liabilities	**9,136.74**	**10.90**	**149.67**	**9,297.31**
Total equity and liabilities	**13,287.71**	**10.90**	**7.61**	**13,306.22**

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Notes to the Financial Statements for the year ended March 31, 2026

Note No 44 : First time adoption of IND AS

(ii) Reconciliation of Equity as at March 31, 2025

Particulars	Amount as per IGAAP	Adjustments / Re-classification	Effect of transition to Ind AS	Amount as per Ind As
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	654.50	0.83	-	655.33
(b) Intangible Assets	16.06	-	-	16.06
(c) Capital Work-In-Progress	-	-	-	-
(d) Right of Use Asset	-	-	151.82	151.82
(e) Financial Assets				
(i) Other Financial Assets	-	91.94	-	91.94
(f) Long term loans and advances	206.50	(206.50)		-
(g) Deferred Tax Assets (net)	-	-	17.42	17.42
Total Non-current assets	**877.06**	**(113.73)**	**169.24**	**932.57**
Current assets				
(a) Inventories	8,951.95	-	-	8,951.95
(b) Financial Assets				
(i) Trade receivables	4,578.26	-	(127.00)	4,451.26
(ii) Cash and cash equivalents	38.84	-	-	38.84
(iii) Bank balances other than (ii) above	363.57	46.17	-	409.74
(iv) Other Financial assets	-	31.78	-	31.78
(c) Other current Assets	476.55	43.41		519.96
Total Current assets	**14,409.17**	**121.36**	**(127.00)**	**14,403.53**
Total Assets	**15,286.23**	**7.63**	**42.24**	**15,336.10**
EQUITY AND LIABILITIES				
Equity				
(a)Equity Share capital	500.00	-	-	500.00
(b)Other Equity	4,860.83	-	(192.70)	4,668.13
Total Equity	**5,360.83**	**-**	**(192.70)**	**5,168.13**
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	2,328.50	(1,785.31)	-	543.19
(ii) Lease Liabilities			76.86	76.86
(b) Other non-current liabilities	258.35	(258.35)	-	-
(c) Provision	-	-	87.95	87.95
(d) Deferred Tax liabilities (net)	22.98	-	(22.98)	-
Total Non-current liabilities	**2,609.83**	**(2,043.66)**	**141.83**	**708.00**
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	5,254.30	1,775.09	-	7,029.39
(ii) Trade Payables				
(A) Total outstanding dues of micro enterprises and small enterprises		293.64	-	293.64
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,823.77	(293.64)	-	1,530.13
(iii) Lease Liabilities	-	-	83.11	83.11
(iv) Other Financial Liabilities	-	258.35	19.45	277.80
(b) Other Current Liabilities	240.97	(8.28)	-	232.69
(c) Provisions	-	-	2.99	2.99
(d) Current Tax Liabilty	-	10.22	-	10.22
Total Current liabilities	**7,319.04**	**2,035.38**	**105.55**	**9,459.97**
Total Liabilities	**9,928.87**	**(8.28)**	**247.38**	**10,167.97**
Total equity and liabilities	**15,289.70**	**(8.28)**	**54.68**	**15,336.10**

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Notes to the Financial Statements for the year ended March 31, 2026

Note No 44 ; First time adoption of IND AS

(iii) Reconciliation of Statement of Profit and Loss for the year ended March 31, 2025

Particulars	Amount as per IGAAP	Adjustments / Re-classification	Effect of transition to Ind AS	Amount as per Ind As
INCOME				
Revenue From operations	14,262.42	-	-	14,262.42
Other Income	203.38	(3.82)	1.91	201.47
Total Income (I+II)	**14,465.80**	**(3.82)**	**1.91**	**14,463.89**
EXPENSES				
Cost of Materials Consumed	9,985.96	(398.94)	-	9,587.02
Changes in Inventory	-	(1,200.91)	-	(1,200.91)
Employee Benefits Expenses	1,003.76	319.43	46.42	1,369.61
Finance Cost	624.83	10.65	10.23	645.71
Depreciation And Amortization Expense	61.42	(0.37)	73.29	134.34
Other Expenses	1,319.06	1,171.87	36.79	2,527.72
Total Expenses (IV)	**12,995.03**	**(98.27)**	**166.73**	**13,063.49**
Profit Before Tax (III)-(IV)	**1,470.77**	**94.45**	**(164.82)**	**1,400.40**
Tax expenses				
(i) Current Tax	256.33	0.03	-	256.36
(ii) Deferred Tax	4.58	(0.38)	(10.16)	(5.96)
Total Tax Expense (i+ii)	**260.91**	**(0.35)**	**(10.16)**	**250.40**
Profit for the year	**1,209.86**	**94.80**	**(154.66)**	**1,150.00**
Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or (loss)				
-Remeasurements of the defined benefit plans [net]	-	-	11.13	11.13
(ii) Income tax relating to items that will not be reclassified to profit or (loss)	-	-	(1.91)	(1.91)
B (i) Items that will be reclassified to profit or (loss)	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or (loss)	-	-	-	-
Total Other Comprehensive Income (A+B)	**-**	**-**	**9.22**	**9.22**
Total comprehensive income for the year (Comprising Profit/(loss) and Other Comprehensive Income for the year)	**1,209.86**	**94.80**	**(145.44)**	**1,159.22**

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Notes to the Financial Statements for the year ended March 31, 2026

Note No 44 : First time adoption of IND AS

C1. Reconciliation of total equity

The reconciliation of total equity as at March 31, 2025 and April 1, 2024 (date of transition) as reported under Previous GAAP with the equity as reported in these financial statements under Ind AS is presented below:

Particulars	As at March 31, 2025	As at April 1, 2024
Equity share capital	500.00	500.00
Reserves & Surplus as Per GAAP	4860.83	3,650.97
	5,360.83	**4,150.97**
Adjustments on account of IND AS:		
Measurement of defined benefit liability at FVTPL	(90.94)	(55.65)
Deferred Tax on the above	39.92	31.29
Depreciaton on ROU assets	(9.21)	(2.91)
Allowance for Expected credit loss	(127.00)	(90.21)
Correction of prior period errors (net) (Refer note below)	(5.47)	(24.58)
Total Equity as per IND AS	**5,168.13**	**4,008.91**

Nature of prior period errors corrected on transition:

1. Provision for CSR expenditure had not been created under Previous GAAP in the respective years.
2. For FY 2024-25, interest income which had been recorded twice under Previous GAAP has been reversed from other income.

C2. Reconciliation of total comprehensive income for the year ended March 31, 2025

The reconciliation of profit after tax and total comprehensive income for the year ended March 31, 2025 as reported under Previous GAAP with that reported under Ind AS is presented below:

Particulars	For the year ended March 31, 2025
Profit after tax as per previous GAAP	1,209.86
Adjustments on account of IND AS:	
(a) Gratuity cost recognised on actuarial valuation (Ind AS 19)	(46.42)
(b) Allowance for expected credit loss on trade receivables (Ind AS 109)	(36.79)
(c) Reversal of lease rent on recognition of leases (Ind AS 116)	78.81
(d) Depreciation on right-of-use assets (Ind AS 116)	(73.29)
(e) Interest on lease liabilities (Ind AS 116)	(16.64)
(f) Interest income on security deposits at amortised cost (Ind AS 109)	1.91
(g) Deferred tax impact on above adjustments (Ind AS 12)	10.54
(h) Correction of prior period errors (net of current tax)	22.02
Total adjustments	(59.86)
Profit after tax as per Ind AS	1,150.00
Other comprehensive income (net of tax) - remeasurement of defined benefit plans	9.22
Total comprehensive income as per Ind AS	**1,159.22**

Note No 44 : First time adoption of IND AS

C3. Reconciliation of Statement of Cash Flows for the year ended March 31, 2025

The impact of transition from Indian GAAP to Ind AS on the Statement of Cash Flows is due to various reclassification adjustments recorded under Ind AS in Balance Sheet and Statement of Profit and Loss. The transition from Indian GAAP to Ind AS has not had a material impact on the Statement of Cash Flows

D. Purpose of adjustment

D1. Amortized Cost of Security Deposit and Lease Liability measured through FVTPL

Under previous GAAP, operating leases were not recognised on the balance sheet and lease rentals were charged to the Statement of Profit and Loss on a straight-line basis over the lease term. Under Ind AS 116, lessees are required to recognise a Right-of-Use asset and a corresponding Lease Liability for most leases. The expense recognition pattern also changes from lease rental expense to depreciation and interest cost.

Further, under previous GAAP, security deposits were carried at the transaction value. Under Ind AS 109, security deposits given or received are required to be measured at amortised cost using the effective interest rate method. The difference between the transaction value and the fair value of the deposit on initial recognition is considered as prepaid lease rental/lease income and amortised over the lease term.

D2. Deferred Tax

Under previous GAAP, deferred tax accounting was done using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Under Ind AS, accounting of deferred taxes is done using the Balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

D3. Other comprehensive income

Under IndAS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Item of income and expense that are not recognised in profit or loss but are shown in the Statement of profit and loss as "other comprehensive income" includes acturial gains & losses arising in the defined benefit obligation and planned asset valued at FVOCI. The concept of other comprehensive income did not exist under previous GAAP.

D4. Other IndAS Adjustments

The adjustments made in the reconciliation of Profit after tax as per previous GAAP to Profit after tax as per Ind AS and Total Comprehensive Income as per previous GAAP to Total Comprehensive Income as per Ind AS represent the impact of adjustments arising from the application of the respective applicable Ind AS.

* The previous GAAP figures have been reclassified to confirm to IND AS presentation requirements for the purposes of this note

BIOCON ELECTRIC LIMITED
(formerly known as "Biocon Electric Private Limited")
CIN- U31900DL2019PLC450037
(All amounts are in lakhs, unless stated otherwise)

Notes to the Financial Statements for the year ended March 31, 2026

NOTE 45 : Key Ratios

Ratios

Sr. No.	Particulars	March 31, 2026	March 31, 2025	% Change from March 31, 2025 to March 31, 2026
1	Current ratio	1.59	1.52	4.70%
2	Debt equity ratio	1.11	1.47	(24.18%)
3	Debt service coverage ratio	3.47	3.12	10.95%
4	Return on Equity	24.05%	25.06%	(4.04%)
5	Inventory turnover ratio*	2.19	1.71	28.51%
6	Trader receivable turnover ratio	3.73	3.62	3.10%
7	Trade payable turnover ratio	7.43	6.28	18.29%
8	Net capital turnover ratio	3.25	2.89	12.81%
9	Net profit ratio	7.19%	8.06%	(10.86%)
10	Return on capital employed	0.12	0.11	6.88%
11	Return on investment	-	-	-

*FY 2025-26: Improved due to higher sales on account of increased demand, with cost of goods sold growing faster than average inventory

BIOCON ELECTRIC LIMITED
CIN- U31900DL2019PLC450037

Notes to the Financial Statements for the year ended March 31, 2026

Additional Regulatory Information

(i) The title deed of all immovable property held by the company in its books as at March 31, 2026 and March 31, 2025 are held in the name of company .

(ii) No proceedings have been initiated or pending against the company under the Benami Transaction (Prohibition) Act, 1988 as at March 31, 2026 and March 31, 2025.

(iii) The company has not been declared as a willful defaulter by any bank or financial institutions or any other lender.

(iv) During the financial year ended and as at March 31, 2026 and March 31, 2025 the company does not have any relationship with struck off company.

(v) 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.

(vi) Utilisation of Borrowed funds and share premium:
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:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

(a) 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

(vii) The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(x) The Company has no capital work-in-progress, hence ageing is not provided.

(xi) The Company does not have any intangible assets under development.

(xii) The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

(xiii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(xiv) The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

For Financial Year 2025-26

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	DBS bank Ltd & HDFC bank Ltd	Stock statement	9,254.41	9,195.45	58.96	Due to Non completion of book entries
Q1		Book debts	4,357.10	4,445.00	(87.90)	Bank Reconciliation were under process at the same of submitting the report
Q2	DBS bank Ltd & HDFC bank Ltd	Stock statement	8,445.70	8,844.00	(398.30)	Due to Non completion of book entries
Q2		Book debts	5,058.00	5,028.00	30.00	Bank Reconciliation were under process at the same of submitting the report
Q3	DBS bank Ltd & HDFC bank Ltd	Stock statement	9,210.50	9,413.00	(202.50)	Due to Non completion of book entries
Q3		Book debts	5,223.75	5,316.00	(92.25)	Bank Reconciliation were under process at the same of submitting the report
Q4	DBS bank Ltd & HDFC bank Ltd	Stock statement	8,994.71	8,809.48	185.23	Due to Non completion of book entries
Q4		Book debts	6,093.57	6,316.00	(222.43)	Bank Reconciliation were under process at the same of submitting the report

For Financial Year 2024-25

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	DBS bank Ltd & HDFC bank Ltd	Stock statement	7,887.91	8,340.10	(452.19)	Due to Non completion of book entries
Q1		Book debts	3,584.21	3,519.03	65.18	Bank Reconciliation were under process at the same of submitting the report
Q2	DBS bank Ltd & HDFC bank Ltd	Stock statement	8,245.70	8,129.15	116.55	Due to Non completion of book entries
Q2		Book debts	4,121.38	4,065.56	55.82	Bank Reconciliation were under process at the same of submitting the report
Q3	DBS bank Ltd & HDFC bank Ltd	Stock statement	8,317.64	8,182.80	134.84	Due to Non completion of book entries
Q3		Book debts	4,467.41	4,455.94	11.47	Bank Reconciliation were under process at the same of submitting the report
Q4	DBS bank Ltd & HDFC bank Ltd	Stock statement	8,951.95	8,768.77	183.18	Due to Non completion of book entries
Q4		Book debts	4,451.26	4,484.87	(33.61)	Bank Reconciliation were under process at the same of submitting the report

(v) **VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF:**

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Raw Material	-	-
(b)	Components and spare parts	-	-
(c)	Capital goods	-	-

EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR:

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

EARNINGS IN FOREIGN EXCHANGE:

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Export of goods calculated on F.O.B. basis	5.34	-
(b)	Royalty, know-how, professional and consultation fees	-	-
(c)	Interest and dividend	-	-
(d)	Other income	-	-