

Bharat Pet Limited

CIN-U25209DL1998PLC091888

Balance Sheet as at 31st March, 2025

Amount in Rupees Lakhs unless otherwise stated

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024	As At 01st April, 2023
ASSETS				
(1) Non - Current Assets				
(a) Property, Plant and Equipment	2	6,695.07	5,149.00	5,776.63
(b) Right of Use	2A	498.54	-	-
(b) Capital work in progress	3	491.43	204.07	7.52
(c) Financial Assets				
(i) Investments	4	-	692.00	692.00
(ii) Loans	5	-	117.02	110.00
(iii) Other Financial Assets	6	222.88	294.27	143.47
(d) Deferred Tax Asset (Net)	17	215.73	153.63	284.54
(e) Other Non Current Assets	6A	45.43	-	-
Sub total (A)		8,169.08	6,609.99	7,014.16
(2) Current Assets				
Inventories	7	4,856.55	2,913.05	2,569.98
(a) Financial Assets				
(i) Investments	8	14.59	11.65	-
(ii) Loans	9	25.56	17.55	22.05
(iii) Trade Receivables	10	10,396.52	8,817.01	7,986.25
(iv) Cash and Cash Equivalents	11	18.52	45.44	38.46
(v) Bank Balances other than (iv) above	11A	0.63	0.59	0.57
(b) Other Current Assets	12	898.21	307.05	321.04
Sub total (B)		16,210.58	12,112.34	10,938.35
TOTAL ASSETS (A+B)		24,379.66	18,722.33	17,952.51
EQUITY AND LIABILITIES				
(1) EQUITY				
(a) Equity Share Capital	13	9,477.50	220.41	220.41
(b) Other Equity	14	1,193.94	6,900.82	4,051.76
Sub total (A)		10,671.44	7,121.23	4,272.17
(2) LIABILITIES				
(2) Non - Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	2,376.84	1,539.62	1,463.59
(ii) Lease Liabilities	16	398.99	-	-
(b) Deferred Tax Liabilities (Net)		-	-	-
(c) Provisions	24	119.53	3.81	3.81
Sub total (B)		2,895.36	1,543.43	1,467.40
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	18	3,765.97	255.69	1,964.33
(ii) Trade Payables	19			
-Total outstanding dues of micro and small enterprises		304.45	513.59	310.06
-Total outstanding dues of creditors other than micro and small enterprises		709.51	36.87	24.52



(iii) Lease Liabilities	20	88.09	-	-
(iv) Other Financial Liabilities	21	5,712.30	8,990.32	9,784.01
(b) Current Tax Liabilities (net)	22	135.49	159.69	26.46
(c) Other Liabilities	23	81.15	101.51	103.56
(d) Provisions	25	15.90	-	-
Sub total (C)		10,812.86	10,057.67	12,212.94
TOTAL EQUITY & LIABILITIES (A+B+C)		24,379.66	18,722.33	17,952.51

Material Accounting Policies

1

The accompanying notes form an integral parts of these Financial Statements

As per our Report of even date
For Prateek Gupta & Company
Chartered Accountants
FRN:016512C

Prateek Gupta
Partner



M. No.:416552

Place: DELHI
Date: 27.09.2025

For and on Behalf of the Board of Directors

Ankur Gupta
Director

DIN:02740748

CS Surjit Singh
Company Secretary
Membership No.-F7173

Deepak Gupta

Whole Time Director and Chief Financial
Officer

DIN: 00703704 and PAN:AEPEG4418G

Bharat Pet Limited

CIN-U25209DL1998PLC091888

Statement of Profit and Loss for the year ended 31st March, 2025

Amount in Rupees Lakhs unless otherwise stated

	Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I	Revenue from operations	26	33,208.55	26,020.72
II	Other incomes	27	553.44	487.28
III	Total income (I + II)		33,761.99	26,508.00
IV	Expenses			
	Cost of material consumed	28	19,594.14	14,453.80
	Purchase of Stock-in-trade		375.92	360.59
	Change in inventories	29	(315.91)	68.07
	Employee benefit expenses	30	1,681.34	1,373.54
	Finance cost	31	521.71	504.05
	Depreciation and amortisation expense	32	1,049.78	941.54
	Other expenses	33	5,974.78	4,836.19
	Total expenses		28,881.76	22,537.78
V	Profit/(Loss) before exceptional items (III-IV)		4,880.23	3,970.22
VI	Exceptional item		-	-
VII	Profit/(Loss) before tax (V-VI)		4,880.23	3,970.22
VIII	Tax expenses / (credit)	41		
	Current tax		1,362.99	989.08
	Deferred tax		(60.28)	130.91
	Earlier year tax adjustment		21.89	1.17
IX	Profit / (Loss) for the year (VII-VIII)		3,555.63	2,849.06
X	Other Comprehensive Income			
	Items that will not be reclassify to profit and Loss			
	(i) Remeasurement of net defined benefit obligation		(7.23)	-
	(ii) Income Tax related to above item		1.82	-
	Total other Comprehensive Income		(5.41)	-
XI	Total Comprehensive Income for the year (IX+X)		3,550.22	2,849.06
XII	Earnings per equity share of ₹ 10/- each	34		
	Basic (in ₹)		5.15	3.01
	Diluted (in ₹)		5.15	3.01

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Whole Time Director and
Chief Financial Officer

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PAN:AEEPG4418G

Bharat Pet Limited

CIN-U25209DL1998PLC091888

Statement of Cash Flows for the year ended 31st March, 2025

Amount in Rupees Lakhs unless otherwise stated

S.No.	Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
A	Cash Inflow / (Outflow) from Operating Activities		
	Profit/(Loss) Before Tax	4,880.23	3,970.22
	Less: Profit under common control transaction	(1,975.21)	(1,652.51)
	Adjustment for:		
	Depreciation and amortisation expense	731.25	619.88
	Interest income	(27.52)	(10.79)
	Loss on sale of PPE	1.63	(15.41)
	Profit on sale of Investments	(55.08)	-
	Fair valuation gain on investments carried at FVTPL (net)	(2.94)	(0.46)
	Fixed Asset Written off	11.84	-
	Finance cost	390.14	357.17
	Foreign exchange fluctuation	4.84	(1.45)
	Bad Debt written off	2.42	-
	Operating cash flow before working capital changes	3,961.60	3,266.65
	Adjustment for working capital changes:		
	(Increase)/Decrease in trade receivables	(1,247.04)	(218.85)
	(Increase)/Decrease in inventories	(1,464.40)	(419.21)
	(Increase)/Decrease in other financial assets	15.99	(150.82)
	(Increase)/Decrease in other assets	(651.52)	23.66
	Increase / (Decrease) in trade payables	462.88	215.88
	Increase / (Decrease) in other financial liabilities	221.47	79.40
	Increase / (Decrease) in other liabilities	(102.70)	(18.36)
	Cash generated from/(used in) operations	1,196.28	2,778.35
	Income tax paid (net)	(811.49)	(471.32)
	Net Cash Inflow / (Outflow) from Operating Activities (A)	384.79	2,307.03
B	Cash Inflow/(Outflow) from Investing Activities		
	Sale/(Purchase) of property, plant and equipment including CWIP (net)	(2,478.65)	(306.32)
	Payment of purchase consideration for acquisition of business (refer note 47)	(2,720.80)	-
	Loan (given)/recovered (net)	101.86	(3.55)
	Sale/(Purchase) of investments	747.08	(11.19)
	Interest Received	25.61	10.79
	Net Cash Inflow / (Outflow) from Investing Activities (B)	(4,324.90)	(310.27)



C	Cash Inflow/(Outflow) from Financing Activities		
	Proceeds/(repayment) of borrowings (net)	4,347.50	(1,632.61)
	Interest Paid	(357.89)	(357.17)
	Payment of Lease Liability	(76.41)	-
	Cash Inflow / (Outflow) from Financing Activities (C)	3,913.20	(1,989.78)
	Net Changes in Cash and Cash Equivalents (A+B+C)	(26.91)	6.98
	Cash and Cash Equivalents (Opening Balance)	45.44	38.46
	Cash and Cash Equivalents (Closing Balance)	18.53	45.44
	Notes :		
	1) Cash and Cash equivalents includes :-		
Cash on hand	12.82	8.58	
Balance with bank (Current Account)	5.70	36.86	
	18.52	45.44	

(1) The above cash flow statement has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flows

(2) The accompanying notes form an integral parts of these Financial Statements

As per our Report of even date

For Prateek Gupta & Company

Chartered Accountants

FRN:016512C



Prateek Gupta

Partner

M. No.:416552

Place: DELHI

Date: 27.09.2025

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Ankur Gupta

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Deepak Gupta

Whole Time Director and
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DIN: 00703704 and

PAN:AEEPG4418G

CS Surjit Singh
Company Secretary
Membership No.-F7173

Bharat Pet Limited

CIN-U25209DL1998PLC091888

Statement of changes in Equity for the year ended 31st March, 2025

Amount in Rupees Lakhs unless otherwise stated

a. Equity Share Capital

Particulars	Amount
As at April 01, 2023	220.41
Add: Issued during the year	-
Balance as at March 31, 2024	220.41
Add: Issued during the year	9,257.09
Balance as at March 31, 2025	9,477.50

b. Other Equity

Particulars	Securities Premium	Capital Redemption Reserve	Retained Earnings	Common control reserve	Total Other Equity
As at 01st April, 2023	309.38	-	7,359.59	(3,617.21)	4,051.76
Profit for the year	-	-	2,849.06	-	2,849.06
Other Comprehensive income for the year (net of tax)	-	-	-	-	-
Transfer to Common control reserve	-	-	(1,134.33)	1,134.33	-
Transfer during the year	(18.13)	18.13	-	-	-
As at 31st March 2024	291.25	18.13	9,074.32	(2,482.88)	6,900.82
Profit for the year	-	-	3,555.63	-	3,555.63
Capital Reserve on Business Combination	-	-	-	-	-
On account of issue of bonus shares	(291.25)	(18.13)	(8,947.72)	-	(9,257.10)
Other Comprehensive income for the year (net of tax)	-	-	(5.41)	-	(5.41)
Transfer to Common control reserve	-	-	(1,472.22)	1,472.22	-
As at 31st March 2025	-	-	2,204.60	(1,010.66)	1,193.94

The accompanying notes form an integral parts of these Financial Statements

As per our Report of even date

For Prateek Gupta & Company

Chartered Accountants

FRN:016512C

Prateek Gupta

Partner

M. No.:416552



For and on Behalf of the Board of Directors

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Ankur Gupta
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CS Surjit Singh
Company Secretary
Membership No.-F7173

Place: DELHI

Date: 27.09.2025

Bharat Pet Limited

CIN-U25209DL1998PLC091888

Notes to financial statements for the year ended March 31, 2025

1.1 Corporate Information

Bharat Pet Limited ("the Company") is incorporated in India on 22 December, 1998 under the provisions of the Companies Act, 1956. The Company is engaged in the business of manufacturing of PET bottles, PET cap & PET Jar and Container.

The Company's manufacturing facility is located in Sonapat, Harayana. The registered office address of the Company is Plot no. I-12, DSIDC Industrial Complex, Rohtak Road, Nangloi, Delhi-110041. Company Identification Number of the company is U25209DL1998PLC091888.

1.2 First time adoption and summary of material accounting policies followed by the Company

(i) Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time on accrual basis. The Financial Statements comply with IND AS notified by the Ministry of Corporate Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation for all periods presented.

(ii) Basis of Preparation

The financial statements up to year ended 31st March 2024 were prepared in accordance with the Accounting Standards notified under the section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014, as amended and the Companies (Accounting Standards) Amendment Rules, 2006 (as amended), other relevant provisions of the Act. (Indian GAAP or previous GAAP).

These financial statements have been prepared in accordance with Ind AS 101, "First Time Adoption of Ind AS", as these are the Company's first Ind AS compliant financial statements for the year ended 31st March, 2025.

The financial statements correspond to the classification provisions contained in Ind AS-1 (Presentation of Financial Statements).

The transition to Ind AS has been carried out from the accounting principles generally accepted in India (Indian GAAP), which is considered as the "Previous GAAP", for purposes of Ind AS - 1.

The preparation of these financial statements resulted in changes to the Company's accounting policies as compared to the most recent annual financial statements prepared under Previous GAAP, wherever necessary. All accounting policies and applicable Ind AS have been applied consistently and retrospectively to all periods, including the previous financial year presented and the Ind AS opening balance sheet as at 1st April, 2023 (Transition Date). The resulting difference between the carrying amounts under Ind AS and Previous GAAP as on the Transition Date has been recognised directly in Retained Earnings. An explanation of the effect of the transition from Previous GAAP to Ind AS on the Company's equity and profit is provided in Note 45.

(iii) Basis of Measurement

The financial statements have been prepared on accrual basis and under the historical cost convention except for the items that have been measured at fair value as required by relevant IND AS.

(iv) Functional and Presentation Currency

The financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency and all values are rounded to the nearest lakh (INR 00,000) and upto 2 decimal places, except when otherwise indicated.

(v) Fair value measurement

The Company measures financial instruments at fair value at each reporting date.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy in which they fall.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.



Bharat Pet Limited

CIN-U25209DL1998PLC091888

Notes to financial statements for the year ended March 31, 2025

(vi) **Current and Non- Current Classification**

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of activities of the Company and their realisation in cash and cash equivalent, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(vii) **Significant accounting judgements, estimates and assumptions:**

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

Income taxes and deferred taxes: The Company's tax jurisdiction is India. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Provisions and Contingencies: The Assessments undertaken in recognising the provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Assets'. The evaluation of the likelihood of the contingent events has required best judgement by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

Other estimates: The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analysing historical payment patterns etc.

1.3 Material Accounting Policies

1.3.1 Property, plant and equipment and depreciation/amortisation

A. **Property, Plant and Equipment**

Property, plant and equipment is stated at historical cost.

B. **Depreciation and Amortization**

Depreciation on Property, Plant and Equipment's is provided on straight line basis, in the manner specified in Schedule II to the Companies Act, 2013, unless otherwise stated. In the case of assets where impairment loss is recognized, the revised carrying amount is depreciated over the remaining estimated useful life of the asset.

Gains or losses arising from discard/sale of Property, Plant and Equipment's, if any, are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is discarded/sold.

C. **Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of its property, plant and equipment recognized as at 1st April, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

1.3.2 Cash and Cash Equivalents

Cash and Cash Equivalents includes cash on hand, balance with banks on current accounts, demand deposits with banks where the original maturity is three months or less and other short-term highly liquid investments.

1.3.3 Financial Instruments

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1 Financial Assets

Financial Assets includes Cash and Cash Equivalents, Investments and Other Financial Assets.

Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Statement of Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

Subsequent measurements of financial assets are dependent on initial classification. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

The company derecognizes a financial assets when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and the transfer qualifies for the de-recognition under Ind AS 109.

The company assesses impairment based on the expected credit losses (ECL) model to all its financial assets measured at amortised cost.



Bharat Pet Limited

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Notes to financial statements for the year ended March 31, 2025

2 Financial Liabilities

Financial liabilities include Borrowings and Other Current Financial Liabilities.

All financial liabilities recognized initially at fair value, and in case of other payables, net of directly attributable transaction cost.

After initial recognition, financial liabilities are classified under one of the following two categories:

Financial liabilities at amortised cost: interest bearing loans and borrowings are measured at amortised cost using the Effective Interest Rate ("EIR") method.

Financial liabilities at fair value through profit or loss: Financial liabilities which are designated as such on initial recognition, or which are held for trading. Fair value gains / losses attributable to changes in own credit risk is recognised in OCI. These gains / losses are not subsequently transferred to Statement of Profit and Loss. All other changes in fair value of such liabilities are recognised in the Statement of Profit and Loss.

De-recognition of Financial Liability

1.3.4 Impairment of non-financial assets

The carrying amount of the Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

1.3.5 Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

1.3.6 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. 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 liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- A present obligation arising from past events, when no reliable estimate is possible:
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Provisions, contingent liabilities & contingent assets are reviewed at each balance sheet date.

1.3.7 Revenue recognition

Revenue is recognized upon transfer of control of promised products or services to its customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. when the Company acts as a principal.

The following specific recognition criteria must also be met before revenue is recognized:

Sale of Goods:

Revenue from sale goods is recognised upon delivery of the goods or when the material is shipped to the customer (as may be specified in the contract) and title have passed and when no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. The amount recognised as revenue is net of taxes, sales returns, and trade discounts.

Sale of Services:

Revenue is measured based on the consideration specified in a contract with customer. Revenue is recognised at a point in time when the customer satisfies performance obligation by transferring the promised services to customer.

Other Income:

Interest Income on deposits

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, using effective interest rate (EIR) method.



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Notes to financial statements for the year ended March 31, 2025

1.3.8 Inventories

Inventories (including goods in transit) are valued at the lower of cost and net realisable value after providing for obsolescence and other losses, when considered necessary. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventory comprises all cost of purchase and other cost incurred in bringing the inventories to the present location and condition. Costs of inventories are determined on FIFO method (First in First Out) basis or Weighted Average Pricing Model basis.

1.3.9 Borrowing cost

Borrowing cost, if any, related to a qualifying asset is worked out on the basis of actual utilization of funds out of investment specific loans and/or other borrowings to the extent identifiable with the qualifying asset and is capitalized with the cost of qualifying asset. Other borrowing costs incurred during the period are charged to statement of profit and loss.

1.3.10 Taxes on Income

a) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income computation and Disclosure standards prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred Tax

Deferred Tax is recognized, subject to consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originates in one period and is capable of reversal in one or more subsequent years.

1.3.11 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.3.12 Employee Benefits

(a) Short term employee benefits

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

(b) Other long-term employee benefits

These liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related services. They are therefore measured as the present value of expected future payments to be made in respect of services provided by the employees upto the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

(c) Post-employment employee benefits

The Company operates the following post-employment schemes:

Defined contribution plans

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made at the determined rate as and when services are rendered by the employees. 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.

Defined benefit plans

The Company's Gratuity plan is a defined benefit plan. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Remeasurement, comprising actuarial gains and losses is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognises related restructuring costs or termination benefits.



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Notes to financial statements for the year ended March 31, 2025

1.3.13 Foreign Currency transactions

Foreign currency transactions are recorded at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency translated into rupees at year-end exchange rates are recognised in Statement of Profit and Loss.

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities are recognised as income or expense in the Statement of Profit and Loss

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

1.3.14 Leases

Where the Company is a lessee

For the lease contracts where the Company is a lessee, it recognizes right-of-use asset and lease liability.

Right-of-use assets:

At the commencement of lease, right-of-use asset is recognized at cost. Cost comprises of initial measurement of lease liability, lease payments made before commencement date less lease incentives, initial direct costs incurred by the Company and estimate of any dismantling cost.

Right-of-use assets are amortized over the lease term.

The right-of-use assets are subsequently measured at cost less accumulated depreciation and any accumulated impairment. Adjustment is made for any remeasurement of lease liability.

Lease liability:

At the commencement of lease the Company measures the lease liability at the present value of lease payments not paid at commencement date. The lease payments are discounted using the Company's incremental borrowing rate.

Lease liabilities are subsequently increased by interest on the lease liability and reduced by the lease payments. It is adjusted to reflect any reassessment or lease modifications.

Short term lease and low value leases:

The Company does not recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.



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Notes to financial statements for the year ended March 31, 2025

Amount in Rupees Lakhs unless otherwise stated

Note 2: Property, Plant and Equipments

Description of Assets	Building	Land	Plant & Machinery	Moulds and Dies	Office Equipment	Laboratory equipment	Computer & Data processing unit	Furniture & Fixture	Motor Vehicles	Total
I. Gross Carrying Amount										
Balance as at 01 April 2023*	1,088.52	123.67	3,106.91	1,286.97	52.21	52.20	5.04	11.51	49.60	5,776.63
Addition on account of common control transaction (refer note 47)	17.85	-	62.28	61.74	10.87	1.10	1.71	3.62	-	159.17
Addition	8.46	-	77.65	161.85	5.36	12.58	2.32	14.43	1.96	284.60
Adjustment	(0.29)	-	-	-	(0.01)	-	-	-	-	(0.30)
Disposal on account of common control transaction (refer note 47)	-	-	(74.08)	(21.76)	-	-	-	-	-	(95.84)
Disposal	-	-	(24.91)	(40.08)	-	-	-	-	-	(65.00)
Balance as at 31 March 2024	1,114.54	123.67	3,147.84	1,448.72	68.43	65.88	9.07	29.56	51.56	6,059.27
Addition on account of common control transaction (refer note 47)	-	17.97	298.91	150.73	74.77	0.10	1.51	1.21	-	545.20
Addition	73.66	277.93	1,156.39	540.23	68.45	-	4.81	12.08	-	2,133.55
Disposal on account of common control transaction (refer note 47)	-	-	(56.92)	(55.73)	-	-	-	-	-	(112.65)
Disposal	-	-	(35.01)	(97.85)	-	-	-	-	-	(132.86)
Adjustments	-	-	1.19	-	-	-	-	-	-	1.19
Balance as at 31 March 2025	1,188.20	419.57	4,512.41	1,986.09	211.65	65.98	15.39	42.85	51.56	8,493.69
II. Accumulated Depreciation										
Balance as at 01 April 2023	-	-	-	-	-	-	-	-	-	-
Depreciation for the year	76.11	-	330.76	172.34	6.90	13.43	2.50	2.16	15.68	619.88



Depreciation on account of common control transaction (refer note 47)	15.81		216.08	74.64	10.96	0.37	1.44	2.36		321.66
Depreciation on disposal of asset	-	-	-12.38	-18.90					-	-31.28
Balance as at 31 March 2024	91.92	-	534.46	228.08	17.86	13.80	3.94	4.52	15.68	910.27
Depreciation for the year	71.69	-	303.11	251.47	29.10	-	2.50	6.01	7.72	671.59
Depreciation on account of common control transaction (refer note 47)	15.90		202.65	69.02	26.38	0.40	1.69	2.49		318.53
Depreciation on disposal of asset	-	-	-27.42	-20.69	-	-	-	-	-	(48.11)
Depreciation on disposal of asset under common control transaction (refer note 47)	-	-	-44.79	-8.87	-	-	-	-	-	(53.66)
Other adjustments	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	179.51	-	968.01	519.00	73.34	14.20	8.13	13.01	23.40	1,798.62
III. Net Carrying amount (I-II)										
As at 31 March 2025	1,008.69	419.57	3,544.39	1,467.09	138.31	51.78	7.26	29.84	28.15	6,695.07
As at 31 March 2024	1,022.61	123.67	2,613.38	1,220.64	50.57	52.08	5.13	25.04	35.88	5,149.00
As at 01 April 2023	1,088.52	123.67	3,106.91	1,286.97	52.21	52.20	5.04	11.51	49.60	5,776.63

*The Company has elected to continue with the carrying values of all property, plant and equipment as of 01st April 2023 as per previous GAAP and consider that carrying values as deemed cost at the date of transition to IND AS.

Description of Assets	Gross block as on 31st March 2023	Accumulated depreciation as on 31st March 2023	Net Block as on 31st March 2023	Addition in Net Block on account of common control transaction	Net Block as on 31st March 2023 considered
Building	1,280.68	516.59	764.09	324.43	1,088.52
Land		-	-	123.67	123.67
Plant & Machinery	4,104.36	2,245.54	1,858.82	1,248.09	3,106.91
Moulds and Dies	1,438.33	536.52	901.81	385.16	1,286.97
Office Equipment	75.54	58.22	17.32	34.89	52.21
Laboratory equipment	153.86	103.14	50.72	1.48	52.20
Computer & Data processing unit	26.59	23.78	2.81	2.23	5.04
Furniture & Fixture	13.74	10.12	3.62	7.89	11.51
Motor Vehicles	274.09	224.49	49.60	-	49.60



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Notes to the financial statements for the year ended March 31, 2025

Amount in Rupees Lakhs unless otherwise stated

Note 2A: Right of use asset

Description of Assets	ROU	Total
I. Gross Carrying Amount		
Balance as at 01 April 2023*	-	-
Addition	-	-
Deletion	-	-
Balance as at 31 March 2024	-	-
Addition	558.21	558.21
Deletion	-	-
Balance as at 31 March 2025	558.21	558.21
II. Amortisation		
Balance as at 01 April 2023	-	-
Amortisation for the year	-	-
Amortisation on disposal of asset	-	-
Balance as at 31 March 2024	-	-
Amortisation for the year	59.66	59.66
Amortisation on disposal of asset	-	-
Other adjustments	-	-
Balance as at 31 March 2025	59.66	59.66
III. Net Carrying amount (I-II)		
As at 31 March 2025	498.54	498.54
As at 31 March 2024	-	-
As at 01 April 2023	-	-

* Transition impact on Ind AS 116.



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Notes to financial statements for the year ended March 31, 2025

Amount in Rupees Lakhs unless otherwise stated

Note 3:Capital Work in Progress

Particulars	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
Capital Work in Progress	204.07	7.52	7.52
Additions	287.36	196.55	-
Amount capitalised to Property, Plant and Equipment	-	-	-
Closing Balance	491.43	204.07	7.52

Ageing Schedule of Capital Work in Progress as at 31st March 2025

Particulars	< 1 years	1-2 years	2-3 Years	> 3 Years	Total
Project in process	491.43	-	-	-	491.43
Projects temporarily suspended	-	-	-	-	-

Ageing Schedule of Capital Work in Progress as at 31st March 2024

Particulars	< 1 years	1-2 years	2-3 Years	> 3 Years	Total
Project in process	196.55	7.52	-	-	204.07
Projects temporarily suspended	-	-	-	-	-

Ageing Schedule of Capital Work in Progress as at 01st April 2023

Particulars	< 1 years	1-2 years	2-3 Years	> 3 Years	Total
Project in process	7.52	-	-	-	7.52
Projects temporarily suspended	-	-	-	-	-



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Notes to financial statements for the year ended March 31, 2025

Amount in Rupees Lakhs unless otherwise stated

NON-CURRENT ASSETS

Note :4 Investments(Non current)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
Investment in preference shares-measured at amortised cost 0% Non convertible Redeemable preference shares as on 31.03.2025, 6,92,000 as on 31.03.24, 6,92,000 as on 01.04.2023 preference share in Alka Labs Private Limited*	-	692.00	692.00
Total	-	692.00	692.00

* Terms & Rights attached to preference shares

- be non cummulative and non convertible preference shares carrying dividend at the rate of 0%.
- be in priority with respect to payment of dividend (if any) or repayment of capital vis-à-vis equity shares.
- Shall not be entitled to participate in surplus assets or profits, on winding up which may remain after entire capital has been repaid.
- be redeemable at the option of the company after expiry of one year from the date of allotment but not later than twenty years from the date of allotment.
- be redeemable at par at the time of redemption after expiry of one year and before expiry of three years.
- be redeemable at 11/- per share at a premium of Re. 1/- at the time of redemption after expiry of three years and before expiry of six years.
- be redeemable at 12/- per share at a premium of Rs. 2/- at the time of redemption after expiry of six years and before expiry of nine years.
- be redeemable at 13/- per share at a premium of Rs. 3/- at the time of redemption after expiry of nine years and before expiry of twelve years.
- be redeemable at 14/- per share at a premium of Rs. 4/- at the time of redemption after expiry of twelve years and before expiry of fifteen years.
- be redeemable at 15/- per share at a premium of Rs. 5/- at the time of redemption after expiry of fifteen years and before expiry of eighteen years.
- be redeemable at 20/- per share at a premium of Rs. 10/- at the time of redemption after expiry of eighteen years and before expiry of twenty years.
- be carrying voting rights in accordance with provisions of section 47(2) of the Companies Act, 2013.
- be redeemable in accordance with provisions of section 55 of the Companies Act, 2013.

Note : 5 Loan (Non current)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
Unsecured & Considered Good Loan to Others*	-	117.02	110.00
Total	-	117.02	110.00

*Refer Note No.36

Note : 6 Other Financial Assets(Non Current)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
Considered good (unless otherwise stated) Security deposit	222.88	294.27	143.47
Total	222.88	294.27	143.47

Note 6A : Other Assets-Non Current

Particulars	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
Unsecured & Considered Good Capital Advance	45.43	-	-
Total	45.43	-	-

Note 7: Inventories

Particulars	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
<i>(Valued at lower of cost and net realisable value)</i>			
Raw material	2,860.41	1,284.47	870.99
Raw Material (GIT)	3.98	-	5.41
Work in process	63.76	34.69	62.82
Finished goods	1,826.05	1,539.21	1,579.15
Consumable Stores & Others	28.43	16.27	14.71
Packing Material	73.91	38.41	36.90
Total	4,856.55	2,913.05	2,569.98



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Notes to financial statements for the year ended March 31, 2025

Amount in Rupees Lakhs unless otherwise stated

Note :8 Investments(Current)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
Investment Others (At fair value through profit and loss)			
-Investment in gold	14.59	11.65	-
Total	14.59	11.65	-

Note :9 Loan (Current)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
Unsecured & Considered Good			
Advance to staff	25.56	17.55	22.05
Total	25.56	17.55	22.05

Note :10 Trade Receivable

Particulars	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
-Considered goods-Secured			
-Considered goods-Unsecured	10,396.52	8,817.01	7,986.25
-Trade Receivables which have significant increase in credit risk	-	-	-
-Trade Receivables - Credit impaired	-	-	-
	10,396.52	8,817.01	7,986.25
-Less: Loss Allowance	-	-	-
Total	10,396.52	8,817.01	7,986.25

Note :11 Cash & Cash Equivalent

Particulars	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
Cash on hand	12.82	8.58	4.32
Balance with bank			
-in current A/c	5.70	1.80	34.14
Other			
-Bank overdraft debit balance	-	35.06	-
Total	18.52	45.44	38.46

Note :11A Bank balance other than cash and cash equivalents

Particulars	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
-Fixed deposits with remaining maturity period more than three months but less than 12 months	0.63	0.59	0.57
Total	0.63	0.59	0.57

Note : 12 Other Assets (Current)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
Advance to supplier	616.72	170.82	267.10
Advance for expenses	30.04	81.74	7.46
Other receivables	15.20	18.46	13.96
Balance with government authorities	192.51	12.56	8.65
Deposit of Earnest money	5.75	0.90	1.14
Prepaid expenses	37.99	22.57	22.73
Total	898.21	307.05	321.04



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Notes to financial statements for the year ended March 31, 2025

Amount in Rupees Lakhs unless otherwise stated

Note 10 : Trade Receivable (Contd.)

Trade receivable ageing schedule as at 31st March 2025

Particulars	Outstanding for the following period from due date of payment						Total
	Not Due	less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	-	8,621.54	1,512.67	97.89	41.34	51.88	10,325.33
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables-considered good	-	-	27.38	-	26.72	17.10	71.19
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	-	8,621.54	1,540.05	97.89	68.06	68.98	10,396.52
Less: Loss allowance	-	-	-	-	-	-	-
	-	8,621.54	1,540.05	97.89	68.06	68.98	10,396.52

Trade receivable ageing schedule as at 31st March 2024

Particulars	Outstanding for the following period from due date of payment						Total
	Not Due	less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	-	8,113.77	513.84	66.01	30.17	5.64	8,729.43
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables-considered good	-	26.55	-	26.72	-	34.31	87.58
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	-	8,140.32	513.84	92.73	30.17	39.95	8,817.01
Less: Loss allowance	-	-	-	-	-	-	-
	-	8,140.32	513.84	92.73	30.17	39.95	8,817.01

Trade receivable ageing schedule as at 01st April 2023

Particulars	Outstanding for the following period from due date of payment						Total
	Not Due	less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	-	6,159.46	1,645.90	108.87	14.25	57.77	7,986.25
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	-	6,159.46	1,645.90	108.87	14.25	57.77	7,986.25
Less: Loss allowance	-	-	-	-	-	-	-
	-	6,159.46	1,645.90	108.87	14.25	57.77	7,986.25



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Notes to financial statements for the year ended March 31, 2025

Amount in Rupees Lakhs unless otherwise stated

Note:13 Share Capital

Particulars	No of shares	As at	No of shares	As at	No of shares	As at
		31st March, 2025		31st March, 2024		01st April, 2023
Authorised Share Capital						
Equity Shares of Rs. 10/- each	9,50,00,000	9,500.00	50,00,000	500.00	50,00,000	500.00
	9,50,00,000	9,500.00	50,00,000	500.00	50,00,000	500.00
Issued, subscribed and paid up shares						
Equity Shares of Rs. 10/- each	9,47,75,010	9,477.50	22,04,070	220.41	22,04,070	220.41
Total	9,47,75,010	9,477.50	22,04,070	220.41	22,04,070	220.41

Pursuant to the resolutions passed by the Board of Directors at its meeting held on March 31, 2025, and by the Shareholders of the Company at their Extra-Ordinary General Meeting held on March 31, 2025, the authorised share capital of the Company was increased from Rs.500 Lakhs to Rs.9500 Lakhs, divided into 9,50,00,000 equity shares of face value of ₹10 each.

(a) Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 01st April, 2023
No. of shares outstanding at the beginning of the year	22,04,070	22,04,070	23,85,320
Add: Issued during the year	9,25,70,940	-	-
Less : Buy back during the year			1,81,250
Outstanding at the end of the year	9,47,75,010	22,04,070	22,04,070

(b) Rights, Preference and restrictions attached to equity shares

The company has only one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the board of directors, if any, is subject to the approval of shareholders in Annual General Meeting except in the case of interim dividend. In the event of liquidation of the company the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion of number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the company:

Particulars	As at 31st March, 2025		As at 31st March, 2024		As at 01st April, 2023	
	No of Shares	%	No of Shares	%	No of Shares	%
Subhash Chander Gupta	-	0.00%	1,20,407	5.46%	1,20,407	5.46%
Rahul Gupta	1,54,07,502	16.26%	3,58,314	16.26%	3,58,314	16.26%
Deepak Gupta	3,90,91,945	41.25%	9,09,115	41.25%	9,09,115	41.25%
Ankur Gupta	1,54,07,502	16.26%	3,58,314	16.26%	3,58,314	16.26%
Sonu Gupta	55,90,000	5.90%	1,30,000	5.90%	1,30,000	5.90%
Meena Gupta	94,77,501	10.00%	1,00,000	4.54%	1,00,000	4.54%
	8,49,74,450	89.66%	19,76,150	89.66%	19,76,150	89.66%

(d) Promoter's Shareholding:

Particulars	As at 31st March, 2025		As at 31st March, 2024		As at 01st April, 2023	
	No of Shares	%	No of Shares	%	No of Shares	%
Rahul Gupta	1,54,07,502	16.26%	3,58,314	16.26%	3,58,314	16.26%
Deepak Gupta	3,90,91,945	41.25%	9,09,115	41.25%	9,09,115	41.25%
Ankur Gupta	1,54,07,502	16.26%	3,58,314	16.26%	3,58,314	16.26%
	6,99,06,949	73.76%	16,25,743	73.76%	16,25,743	73.76%



(e) Change in promoter's shareholding

(i) as at 31.03.2025

Promoter Name	At the end of the year		At the beginning of the year		% change during the
	No of Shares	%	No of Shares	%	
Rahul Gupta	1,54,07,502	16.26%	3,58,314	16.26%	0.00%
Deepak Gupta	3,90,91,945	41.25%	9,09,115	41.25%	0.00%
Ankur Gupta	1,54,07,502	16.26%	3,58,314	16.26%	0.00%

(ii) as at 31.03.2024

Promoter Name	At the end of the year		At the beginning of the year		% change during the
	No of Shares	%	No of Shares	%	
Rahul Gupta	3,58,314	16.26%	3,58,314	16.26%	0.00%
Deepak Gupta	9,09,115	41.25%	9,09,115	41.25%	0.00%
Ankur Gupta	3,58,314	16.26%	3,58,314	16.26%	0.00%

(f) Aggregate number of bonus shares, shares issued other than cash and shares bought back during the period of five years preceeding the reporting date:-

(i) The Company allotted 9,25,70,940 bonus equity shares of ₹10 each in the ratio of 1:42 to the shareholders whose names appeared in the Register of Members/List of Beneficial Owners as on 31st March, 2025 ("Record Date"). The bonus equity shares rank pari-passu in all respects with the existing equity shares.

After giving effect to the bonus issue, the Subscribed and Paid-up Equity Share Capital stood at ₹9477.50 Lakhs, divided into 9,47,75,010 equity shares of ₹10 each.

In accordance with Ind AS 33 - Earnings Per Share, the basic and diluted EPS for all periods presented in these financial statements have been restated retrospectively to give effect to the aforesaid bonus issue.

(ii) The company has buy back 1,81,250 equity shares during the Financial Year 2022-23

(g) Dividend paid and proposed

There is no dividend paid or proposed during the year ended 31.03.2025 and 31.03.2024.



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Notes to financial statements for the year ended March 31, 2025

Amount in Rupees Lakhs unless otherwise stated

Note :14 Other Equity

Particulars	Common control reserve	Securities Premium	Capital Redemption Reserve	Retained Earnings	Total Other Equity
As at 01st April, 2023	(3,617.21)	309.38	-	7,359.59	4,051.76
Profit for the year	-	-	-	2,849.06	2,849.06
Other Comprehensive income for the year (net of tax)	-	-	-	-	-
Transfer to Common control reserve	1,134.33	-	-	(1,134.33)	-
Transfer during the year	-	(18.13)	18.13	-	-
As at 31st March 2024	(2,482.88)	291.25	18.13	9,074.32	6,900.82
Profit for the year	-	-	-	3,555.63	3,555.63
Capital Reserve on Business Combination	-	-	-	-	-
On account of bonus issue	-	(291.25)	(18.13)	(8,947.72)	(9,257.10)
Transfer to Common control reserve	1,472.22	-	-	(1,472.22)	-
Other Comprehensive income for the year (net of tax)	-	-	-	(5.41)	(5.41)
As at 31st March 2025	(1,010.66)	-	-	2,204.60	1,193.94

Notes

(i) Retained Earnings represent the undistributed profits of the Company.

(ii) Balance of Security Premium Reserve consists of premium on issue of shares over its face value. The balance will be utilised for issue of fully paid bonus shares, buy-back of Company's own share as per the provisions of the Companies Act, 2013.

(iii) Movement represents recognition of Common Control Reserve as per Ind AS 103 for common-control business combinations. Refer Note 47



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Notes to financial statements for the year ended March 31, 2025

Amount in Rupees Lakhs unless otherwise stated

Note : 15 Borrowings (Non Current)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
Secured			
Term Loans:			
- From Banks	666.82	922.53	725.07
Unsecured			
Loans from Related parties	1,978.22	872.78	1,051.06
Total Secured and unsecured borrowings	2,645.04	1,795.31	1,776.13
Less Current Maturity of long term borrowings	268.20	255.69	312.54
Total	2,376.84	1,539.62	1,463.59

Terms & Conditions

Secured against first and exclusive charge on all existing and future receivables/current assets/movable assets/movable fixed assets, and equitable mortgage on residential and industrial property of Directors in addition to personal guarantee of Directors

Note 16: Lease Liabilities (Non Current)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
Lease Liabilities	398.99	-	-
Total	398.99	-	-

Note :17 Deferred Tax Liabilities/(Assets) (Net)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
Deferred tax assets/ liabilities are attributable to the following items;			
Deferred Tax Liabilities on :			
-Net lease liability	2.88	-	-
-Disallowance u/s 43B	1.29		
-Disallowance u/s 35	16.31		
Deferred Tax Asset on :			
-Acquired under common control transaction (refer note 47)		-94.60	37.88
-Property, Plant and Equipment	220.94	248.23	246.66
-Gratuity Provision	13.45	-	-
-Remeasurement of defined benefit plans	1.82	-	-
Net Deferred tax liabilities/(Assets)	-215.73	-153.63	-284.54

Note :18 Borrowings (Current)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
Secured			
a. Loans repayable on demand			
- Cash Credit with bank	3,497.77	-	1,651.79
b. Current maturities of long term borrowings	268.20	255.69	312.54
Total	3,765.97	255.69	1,964.33



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Notes to financial statements for the year ended March 31, 2025

Amount in Rupees Lakhs unless otherwise stated

Note : 15 Borrowings contd...

A.Secured

1.Loan Repayable on Demand

Particulars	As at 01 April 2025	As at 01 April 2024	As at 01 April 2023	Rate of interest	Security Terms
Cash Credit from-HSBC Bank	-	-	499.73	LIBOR + <Spread>	<ul style="list-style-type: none">• Personal Guarantee from Mr. Subhash Gupta, Mr. Deepak Gupta and Mrs. Meena Gupta for Rs 130,000,000/- each• Pari-Passu on the entire current assets and movable fixed assets (both present and Future) Kotak Mahindra Bank Limited.• Pari-Pasu charge on Residential Property – B-10, East Punjabi Bagh, Delhi with Kotak Mahindra Bank Limited.• Pari-Passu charge on Industrial KILA NO 12/1-3, VILLAGE JOSHI JAT 42 KM STONE, NH-1 SONEPAT, HARYANA-131021 with Kotak Mahindra Bank Limited from Mr. Subhash Chander & Satya Narayan Gupta
Overdraft-Kotak Mahindra Bank	3,497.77	-	1,152.06	MCLR + <Spread>	<ul style="list-style-type: none">• First PP charge on all existing and future current assets of the borrower.• First PP charge on all existing and future movable assets & movable fixed assets of Borrower.• First PP mortgage charge on immovable property at B-10, Bhagwan Das Nagar, East Punjabi Bagh, Delhi 26 in the name of Mrs. Meena Gupta.• First PP mortgage charge on immovable property at Khasra No. 12/1/1, 1/2 min, 1/3 min, 2/1, 2/2, 3/1, 3/2 and 8/2 Village Joshi Jat and Khasra no 50/1, Village Sultanpur, District Sonapat, Haryana in the name of Mr. Subhash Chander & Late Mr. Satya Narain Gupta, in the name of Mr. Subhash Chand Gupta & Mr. Satya Narayan Gupta.
Total	3,497.77	-	1,651.79		



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2. Term Loan

Particulars	As at 01 April 2025	As at 01 April 2024	As at 01 April 2023	Rate of interest	Security Terms
Term Loan-Kotak Mahindra Bank	666.82	922.53	725.07	8.9% & 9.05%	For Hypothecation: • First Pari Passu hypothecation charge to be shared with HDFC Bank on all existing and future receivables / current assets / moveable assets / moveable fixed assets of the Borrower. For Mortgage: • First Pari Passu mortgage charge with HDFC Bank on below mentioned collaterals
Total	666.82	922.53	725.07		

B. Unsecured Loan from Related Parties

Particulars	As at 01 April 2025	As at 01 April 2024	As at 01 April 2023	Rate of interest 24-25	Security Terms
Loan From Deepak Gupta.	44.22	20.31	16.73	10.00%	NA
Loan From Meena Gupta	383.71	79.54	343.18	10.00%	NA
Loan From Mitali Gupta	342.91	319.85	336.31	10.00%	NA
Loan From Rahul Gupta	422.25	16.67	16.54	10.00%	NA
Loan From S.N.Gupta & Sons (Huf)	-	99.15	89.49	10.00%	NA
Loan From Santosh Devi Gupta W/O Sn Gupta	598.93	322.07	239.37	10.00%	NA
Loan From Subhash Chander Gupta	-	9.39	9.45	12.00%	NA
Loan From Sonu Gupta	10.40	5.80	-	10.00%	NA
Loan From Ankur Gupta	124.26	-	-	10.00%	NA
Loan From Stuti Gupta	51.54	-	-	10.00%	NA
Total	1,978.22	872.78	1,051.06		



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Notes to financial statements for the year ended March 31, 2025

Amount in Rupees Lakhs unless otherwise stated

Note :19 Trade Payables

Particulars	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
Trade Payables			
Total outstanding of Micro Enterprises and Small Enterprises	304.45	513.59	310.06
Total outstanding of creditors other than Micro Enterprises and Small Enterprises	709.51	36.87	24.52
Total	1,013.96	550.46	334.58

Note 20:Lease Liabilities(Current)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
Lease Liabilities	88.09	-	-
Total	88.09	-	-

Note :21 Other Financial Liabilities (Current)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
Interest Payable	0.57	1.58	1.95
Expenses Payable	238.71	323.64	268.93
Ex Gratia	13.36	12.64	5.97
Salary Payable	79.17	53.21	29.59
Wages Payable	30.15	8.43	8.22
Bonus Payable	17.05	12.24	9.80
Capital Creditor	4.09	5.69	41.89
Other payable*	5,329.20	8,572.89	9,417.66
Total	5,712.30	8,990.32	9,784.01

* Refer Note 47 Business combination

Note :22 Tax Liabilities (Current)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
provision for income tax	771.27	605.00	560.00
Less :Advance income tax (including TDS & TCS)	(635.78)	(445.31)	(533.54)
Total	135.49	159.69	26.46

Note :23 Other Liabilities (Current)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
Advance from customers	20.55	59.22	46.37
Statutory dues	60.60	42.29	57.19
Total	81.15	101.51	103.56

Note No : 24 Provisions (Non- Current)

Provisions for employee benefits	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
Gratuity	118.99	3.81	3.81
Compensated absences	0.54	-	-
Total	119.53	3.81	3.81



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Note No : 25 Provisions (Current)

Provisions for employee benefits	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
Gratuity	15.90	-	-
Total	15.90	-	-



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Notes to financial statements for the year ended March 31, 2025

Amount in Rupees Lakhs unless otherwise stated

Note 18: Trade Payable (Contd.)

Trade payables ageing schedule as at 31st March 2025

Particulars	Outstanding for the following period from due date of payment					Total
	Not Due	less than 1 year	1-2 year	2-3 Year	More Than 3 year	
MSME	-	304.45	-	-	-	304.45
Others	-	684.46	1.89	-	23.16	709.51
Disputed Dues-MSME	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-
	-	988.91	1.89	-	23.16	1,013.96

Trade payables ageing schedule as at 31st March 2024

Particulars	Outstanding for the following period from due date of payment					Total
	Not Due	less than 1 year	1-2 year	2-3 Year	More Than 3 year	
MSME	-	513.59	-	-	-	513.59
Others	-	36.87	-	-	-	36.87
Disputed Dues-MSME	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-
	-	550.46	-	-	-	550.46

Trade payables ageing schedule as at 01st April 2023

Particulars	Outstanding for the following period from due date of payment					Total
	Not Due	less than 1 year	1-2 year	2-3 Year	More Than 3 year	
MSME	-	309.43	0.63	-	-	310.06
Others	-	24.52	-	-	-	24.52
Disputed Dues-MSME	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-
	-	333.95	0.63	-	-	334.58



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Notes to financial statements for the year ended March 31, 2025

Amount in Rupees Lakhs unless otherwise stated

Note26: Revenue from Operations

Particulars	For the year ended 31st March 2025 (Restated)	For the year ended 31st March 2024 (Restated)
(a) Revenue from sale of product	33,182.93	26,007.62
(b) Other operating revenue -Sale of Scrap	25.62	13.10
Total	33,208.55	26,020.72

Note27: Other Income

Particulars	For the year ended 31st March 2025 (Restated)	For the year ended 31st March 2024 (Restated)
Interest Income	26.40	15.09
Foreign exchange fluctuation	2.26	15.50
Profit on sale of property, plant and equipment	33.48	127.91
Fair valuation gain on investments carried at FVTPL (net)	2.94	0.46
Profit on sale of investments	55.08	-
Interest Income on Security deposit	3.14	4.15
Discount received	364.43	243.92
Miscellaneous Income	65.71	80.25
Total	553.44	487.28

Note28: Cost of material consumed

Particulars	For the year ended 31st March 2025 (Restated)	For the year ended 31st March 2024 (Restated)
Raw material consumed		-
Opening	1,284.47	870.99
Purchase	21,170.09	14,867.28
Closing	2,860.41	1,284.47
Subtotal	19,594.14	14,453.80
Total	19,594.14	14,453.80



Note29: Change in inventories

Particulars	For the year ended 31st March 2025 (Restated)	For the year ended 31st March 2024 (Restated)
Opening		
Work in Progress	34.69	18.50
Finished Goods	1,539.21	1,623.47
Subtotal (A)	1,573.90	1,641.97
Closing		
Work in Progress	63.76	34.69
Finished Goods	1,826.05	1,539.21
Subtotal (B)	1,889.81	1,573.90
Total (A-B)	(315.91)	68.07

Note30: Employee Benefit Expenses

Particulars	For the year ended 31st March 2025 (Restated)	For the year ended 31st March 2024 (Restated)
Salaries, wages & bonus	1,497.21	1,322.25
Gratuity Expense	127.49	2.17
Contribution to provident and other funds	23.66	20.18
Staff welfare expenses	32.98	28.94
Total	1,681.34	1,373.54

Note31: Finance Cost

Particulars	For the year ended 31st March 2025 (Restated)	For the year ended 31st March 2024 (Restated)
Interest expense on financial liabilities measured at amortised cost:		
-Interest on cash credit	203.50	215.21
-Interest on term loan	87.59	145.37
-Interest on other borrowings	184.36	131.40
Other Borrowing Cost	14.01	12.07
Interest on Lease Liabilities	32.25	-
Total	521.71	504.05

Note32: Depreciation and amortisation expenses

Particulars	For the year ended 31st March 2025 (Restated)	For the year ended 31st March 2024 (Restated)
Depreciation on:		
-Property, plant & equipment	990.12	941.54
-Amortisation of Right of Use Asset	59.66	-
Total	1,049.78	941.54



Note33: Other expenses

Particulars	For the year ended 31st March 2025 (Restated)	For the year ended 31st March 2024 (Restated)
Power & fuel	1,813.15	1,579.81
Repair & maintenance-Building	56.86	14.93
Repair & maintenance-Plant & machinery	445.09	286.34
Repair & maintenance-Others	29.08	28.26
Consumable Expenses	68.68	45.94
Lease expenses	273.39	295.03
Printing & stationery	12.07	10.63
Postage & courier expense	9.65	9.95
Packing Material	710.26	607.10
Telephone expense	10.90	6.24
<u>Payment to auditor:-</u>		
Statutory audit fee	15.00	11.50
Office Expense	14.82	6.33
Legal & professional expenses	49.83	100.60
Commission & brokerage	7.07	36.74
Rates, Fees & Taxes	285.52	94.01
Conveyance	104.29	76.01
Travelling expenses	75.17	58.42
Vehicle running & maintenance	8.33	6.22
Frieght & forwarding charges	779.37	668.65
Business promotion expense	22.87	15.38
Festival expense	31.74	10.08
Cash Discount	26.32	4.65
CSR expense	95.50	81.80
Security expense	28.51	25.96
Insurance expenses	26.42	30.70
Bad debt written off	2.42	0.43
Donation expenses	5.95	5.18
Intangible Written off	11.84	-
Loss on sale of property, plant and equipment	1.63	-
Foreign Exchange Loss	4.84	-
Misc. expenses	31.45	9.39
Rejection Expense	5.28	7.95
Contractor charges	911.47	701.96
Total	5,974.78	4,836.19



Note34: Earning per shares

Particulars	For the year ended 31st March 2025 (Restated)	For the year ended 31st March 2024 (Restated)
Profit/(Loss) for the year	4,880.23	2,849.06
Amount available for equity share holders	4,880.23	2,849.06
Weighted average number of equity shares	9,47,75,010	9,47,75,010
Earning Per share basic and Diluted	5.15	3.01
Face value per equity share (in Rs.)	10.00	10.00



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Note 35.1: Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	As at 31.3.2025	As at 31.3.2024	As at 1.4.2023
-Bank guarantee	-	-	-
-Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-

Note 35.2 :Segment Reporting

As the company is engaged primarily in the business of manufacturing of Pet Bottles and has not dealt in businesses other than manufacturing of Pet Bottles there are no reportable segments, hence segment reporting under Ind AS-18 "Operating Segments" is not applicable.

Note 36: Related Party Disclosure (As required by Ind AS-24)

(A) List of related parties

(i) Key Management Personnel

Name	Designation
Vinod Kumar	Director
Deepak Gupta	Director
Ankur Gupta	Director
Rahul Gupta	Director
Subhash Chander Gupta (upto-24.11.2024)	

(ii) Subsidiary Company

(iii) Relative of Key Management Personnel

Meena Gupta
Mitali Gupta
Santosh Devi Gupta
Sonu Gupta
SN Gupta & Sons (HUF)
Stuti Gupta
Ruchi Gupta

(iv) Enterprises over which key management personnel of the reporting entity & their relative exercise significant influence with whom transaction have taken place during the year

Reward Business Consolidation
Modern Packaging Concept
Bharat Products Ltd
BPL Lifescience Pvt. Ltd.
Alka Laboratories Pvt. Ltd.
Bharat Plasto Tech
Reward Business Portfolio Pvt. Ltd.
Deepak Gupta & Sons (HUF)
Ankur Gupta (HUF)
Subhash Gupta & Sons (HUF)
Star Alliance Infratech LLP



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(B) Transactions with related parties

(i) Transaction during the year

Name of Related Party	Nature of transaction	For the year ended 31.3.2025	For the year ended 31.3.2024
BPL Lifescience Pvt Ltd.	Purchase Of Finished Goods	14.83	-
	Purchase Of Raw Material	5.25	-
	Sale Of Raw Material	229.96	-
	Sale of Plant & Machinery	73.30	-
	Sale of Finished Goods	26.57	-
	Sale Of others	6.57	-
Modern Packaging Concept	Purchase Of Finished Goods	3.69	110.48
	Purchase Of Plant And Machinery	-	92.62
	Sale Of Finished Goods	234.36	4.81
	Sale Of Fixed Assets	-	-
	Sale Of Raw Material	-	25.80
	Sale Of Plant And Machinery	-	0.47
	Purchase Of Raw Material	-	6.51
Purchase of Moulds	-	38.07	
Bharat Venture Co.	Purchase Of Finished Goods	3,456.33	-
	Sale Of Raw Material	73.89	-
	Sale of Finished Goods	512.95	-
	Sale Of others	0.18	-
Bharat Products Ltd.	Sale Of Plant And Machinery	0.70	-
	Sale of Preference share	747.08	-
	Purchase Of Raw Material	224.97	-
	Purchase Of Finished Goods	24.80	-
	Sale of Finished Goods	84.45	-
	Purchase Of others	9.48	-
	Purchase Of Plant And Machinery	415.12	1.48
	Sale Of Other	0.32	-
	Sale of Fixed Asssets	4.14	2.38
Rent Paid	0.48	-	
ALKA Laboratories Pvt, Ltd.	Sale of Others	0.25	2.53
	Purchase Of Raw Material	88.75	-
	Rent Paid	41.00	-
Bharat Plasto Tech	Purchase Of Finished Goods	4.01	-
	Purchase Of Plant And Machinery	16.00	-
Reward Business Consolidation	Loan Given	400.00	-
	Loan Receipt	400.00	-
	Rent Paid	7.20	7.20
Deepak Gupta	Rent Paid	136.90	102.00
	Interest on borrowings	8.17	9.52
Subhash Chander Gupta	Rent Paid	99.12	102.00
	Interest on borrowings	9.75	3.22
Ankur Gupta	Rent Paid	54.64	50.18
	Interest on borrowings	13.68	3.69
	Director Remuneration	108.02	108.02
Meena Gupta	Interest on borrowings	17.16	13.29
Mitali Gupta	Interest on borrowings	31.73	31.71
Rahul Gupta	Interest on borrowings	16.40	1.81
S.N. Gupta and Sons	Interest on borrowings	9.63	10.74
Santoshi Devi Gupta	Interest on borrowings	53.18	34.44
	Rent Paid	16.05	-
Sonu Gupta	Interest on borrowings	4.33	4.35
	Salary	6.00	-
Stuti Gupta	Interest on borrowings	2.83	-
	Salary	72.00	-
Ruchi Gupta	Salary	72.00	-
	Interest on borrowings	1.73	-
Santoshi Devi Gupta	purchase of furniture	-	0.15
Deepak Gupta	Director Remuneration	231.08	108.00
Subhash Chander Gupta	Director Remuneration	56.66	96.00
Vinod Kumar	Director Remuneration	-	3.90



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Meena Gupta	Director Remuneration	-	60.00
Meena Gupta	Salary		12.00
Deepak Gupta & Sons (HUF)	Interest on Borrowings	5.43	4.68
Ankur Gupta (HUF)	Interest on Borrowings	1.98	1.09
Subhash Gupta & Sons (HUF)	Interest on Borrowings	-	1.03
Reward Portfolio (P) Ltd.	Interest on Borrowings	1.70	1.55

(ii) Outstanding balances

Name of Related Party	Nature of transaction	As at 31.3.2025	As at 31.3.2024	As at 1.4.2023
Deepak Gupta	Director Remuneration	12.25	6.08	-
	Borrowings	44.22	20.31	16.73
Subhash Chander	Director Remuneration	-	5.55	-
	Borrowings	-	9.39	9.45
Rahul Gupta	Director Remuneration	-	6.90	-
	Borrowings	422.25	16.67	16.54
Shruti Gupta	Borrowings	52.54	-	-
Ankur Gupta	Borrowings	124.26	-	-
	Director Remuneration	6.08	6.08	6.20
Meena Gupta	Borrowings	383.71	79.54	343.18
Mitali Gupta	Borrowings	342.91	319.85	336.31
S.N. Gupta and Sons	Borrowings	-	99.15	89.49
Santoshi Devi Gupta	Borrowings	598.93	322.07	239.37
Sonu Gupta	Borrowings	10.40	5.80	-
Sonu Gupta	Salary	4.24	-	-
Vinod Kumar	Borrowings	-	0.32	-

Trade Receivables

Name of Related Party	Nature of transaction	As at 31.3.2025	As at 31.3.2024	As at 1.4.2023
Alka Laboratories Pvt Ltd.	Rent	0.22	-	-
	Purchase of Raw Material	0.04	-	-
Bharat Products Ltd	Sale of Finished Goods	352.12	-	-
Bharat Venture Co.	Sale of Finished Goods	2.03	-	-

Advance to suppliers

Name of Related Party	Nature of transaction	As at 31.3.2025	As at 31.3.2024	As at 1.4.2023
Modern Packaging Concept	Purchase of Finished Goods	60.03	-	-

Trade Payable

Name of Related Party	Nature of transaction	As at 31.3.2025	As at 31.3.2024	As at 1.4.2023
Bharat PET Products Pvt Ltd.	Purchase Others	5,329.20	-	-
	Rent	0.32	-	-

Note37: Financial Risk Management Objective and Policies

The Company's principal financial liabilities comprises of trade payables and financial assets includes trade receivables, cash and cash equivalents, etc. that derive directly from its operations. The Company financial risk management is an integral part of Business plan and execution of business strategies. The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans, borrowings, and deposits.



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(i) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any changes in the interest rates environment may impact future rates of borrowing. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:-

Particulars	As at	As at	As at
	31.03.2025	31.03.2024	01.04.2023
Variable rate borrowings	3,497.77	-	1,651.79
Fixed rate borrowings	2,645.04	1,795.31	1,776.13

Sensitivity analysis

A change of 100 basis points in the interest rates at the reporting date would have increased/(decreased) profit/ loss (before tax) by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

Particulars	As at	As at
	31.03.2025	31.03.2024
Increased by 100 basis points	34.98	-
Decreased by 100 basis points	(34.98)	-

(ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than company's functional currency, hence exposure to exchange rate fluctuation arises. The risk is that the functional currency value of cash flow will vary as a result of movements in exchange rates.

The carrying amount of the Company's net foreign currency exposure (net of forward contracts) denominated monetary assets and monetary liabilities at the end of the reporting period as follows:

INR pertaining to exposure in specified currencies	As at	As at	As at
	31st March 2025	31st March 2024	01 April 2023
USD	(1.32)	(2.46)	-
EURO	-	0.07	-
GBP	-	-	-
Total	(1.32)	(2.39)	-

Foreign Currency Sensitivity

5% increase or decrease in foreign exchange rates vis-a-vis Indian Rupees, with all other variables held constant, will have the following impact on profit before tax and other comprehensive income:

INR pertaining to exposure in specified currencies	As at	As at	As at
	31st March 2025	31st March 2024	01 April 2023
5% Increase			
USD	(0.07)	(0.12)	-
EURO	-	0.00	-
GBP	-	-	-
5% Decrease			
USD	0.07	0.12	-
EURO	-	(0.00)	-



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Note37: Financial Risk Management Objective and Policies contd...

(b) Credit Risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is

Financial assets to which loss allowance is measured using lifetime /12 months Expected Credit Loss (ECL) as on :-

Particulars	As at 31.3.2025	As at 31.3.2024	As at 01.4.2023
Trade Receivables-Gross	10,396.52	8,817.01	7,986.25
Expected credit loss			
Trade Receivables-Net	10,396.52	8,817.01	7,986.25

(c) Liquidity Risk

Liquidity risk is defined as the risk that Company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to all time maintain optimum level of equity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. Management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

Particulars	Carrying Amount	Less than 1 year	1-3 year	More than 3 year	total
As at 31.03.2025					
Borrowings	6,142.81	3,765.97	2,376.84	-	6,142.81
Trade payable	1,013.96	1,013.96	-	-	1,013.96
Lease liability	487.08	88.09	398.99	-	487.08
Other financial liabilities	5,712.30	5,712.30	-	-	5,712.30
As at 31.03.2024					
Borrowings	1,795.31	255.69	1,539.62	-	1,795.31
Trade payable	550.46	550.46	-	-	550.46
Lease liability	-	-	-	-	-
Other financial liabilities	8,990.32	8,990.32	-	-	8,990.32
As at 01.04.2023					
Borrowings	3,427.92	1,964.33	1,463.59	-	3,427.92
Trade payable	334.58	334.58	-	-	334.58
Lease liability	-	-	-	-	-
Other financial liabilities	9,784.01	9,784.01	-	-	9,784.01



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Note 38.1: Capital Management

For the purpose of Company's capital management, capital includes equity capital and all other equity reserves attributable to equity shareholders. The primary objective of Company capital management is to ensure that it maintains an effective capital structure and maximize shareholder's value. The Company manages its capital structure and makes adjustments in light of change in economic conditions. The Company monitors capital on the basis of gearing ratio, which is net debt divided by total capital plus debt

Particulars	As at 31st March 2025	As at 31st March 2024	As at 01st April 2023
Borrowings (A)	6142.81	1795.31	3427.92
Less : cash and cash equivalents (B)	18.52	45.44	38.46
Net debt (C=A-B)	6,124.29	1749.87	3389.46
Total equity (D)	10,671.44	7,121.23	4,272.17
Total Capital(E=C+D)	16,795.73	8871.1	7661.63
Gearing ration (C/E)	36.46%	19.73%	44.24%

Note 38.2: Financial Instruments

(i) Financial Instrument by category

Set out below is a comparison by class of the carrying amounts and fair value of the financial instruments of the company.

Particulars	As at 31.3.2025		As at 31.3.2024		As at 1.4.2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets						
At amortised cost						
Trade Receivable	10,396.52	10,396.52	8,817.01	8,817.01	7,986.25	7,986.25
Investments	14.59	14.59	703.65	703.65	692.00	692.00
Cash and cash equivalents	18.52	18.52	45.44	45.44	38.46	38.46
Other Bank Balances	0.63	0.63	0.59	0.59	0.57	0.57
Other financial assets	222.88	222.88	294.27	294.27	143.47	143.47
Total Financial Assets	10,653.14	10,653.14	9,860.96	9,860.96	8,860.75	8,860.75
Financial Liabilities						
Borrowings	6,142.81	6,142.81	1,795.31	1,795.31	3,427.92	3,427.92
Trade Payable	1,013.96	1,013.96	550.46	550.46	334.58	334.58
Lease Liabilities	487.08	487.08	-	-	-	-
Other financial liabilities	5,712.30	5,712.30	8,990.32	8,990.32	9,784.01	9,784.01
Total Financial Liabilities	13,356.15	13,356.15	11,336.09	11,336.09	13,546.51	13,546.51

Fair valuation techniques:

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The company has disclosed financial instruments such as cash and cash equivalents, other bank balances, loans, and other financial assets and liabilities at their carrying value because their carrying amounts are a reasonable approximation of their respective fair values, largely due to the short-term nature and maturities of these instruments.

Fair value of investment in unquoted equity shares is determined as per IND AS 113 and fair value of quoted mutual funds is based upon quoted market price at the reporting date.

Fair value hierarchy

The Company uses the following hierarchy for fair value measurement of the company's financial assets and liabilities:

Level 1: Quoted prices/NAV (unadjusted) in active markets for identical assets and liabilities at the measurement date.

Level 2: Inputs other quoted prices included within Level 1 that are observable, either directly or indirectly.

Level 3: Inputs that are not based on observable market data.

The following table represents the fair value measurement hierarchy of financial assets and liabilities, which have been measured subsequent to initial recognition at fair value as at 31st March 2025:

Particulars	As at 31st March 2025	Fair value at the end of reporting period/ year using		
		Level 1	Level 2	Level 3
Financial assets				
-Investment in equity instruments		-	-	-
-Investment in Other	14.59	-	-	14.59



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The following table represents the fair value measurement hierarchy of financial assets and liabilities, which have been measured subsequent to initial recognition at fair value as at 31st March 2024:

Particulars	As at 31st March 2024	Fair value at the end of reporting period/ year using		
		Level 1	Level 2	Level 3
Financial assets				
-Investment in Preference Shares	692.00	-	-	692.00
-Investment in Other	11.65	-	-	11.65

The following table represents the fair value measurement hierarchy of financial assets and liabilities, which have been measured subsequent to initial recognition at fair value as at 01st April 2023:

Particulars	As at 01st April 2023	Fair value at the end of reporting period/ year using		
		Level 1	Level 2	Level 3
Financial assets				
-Investment in Preference Shares	692.00	-	-	692.00

Note 39: As required by section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 the following information is disclosed:

Particulars	As at 31.3.2025	As at 31.3.2024	As at 01.04.2023
Principal due and remaining unpaid at the end of accounting year	304.45	513.59	310.06
Interest paid in terms of section 16 of the MSME Act during the year	-	-	-
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.	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
Amount of further interest remaining due and payable in succeeding year, until such interest when the interest dues above are actually paid.	-	-	-

The above informations regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified for information available with the Company and as certified by the management.

Note 40: Corporate Social Responsibility

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Gross amount required to be spent by the Company during the year	49.63	49.09
b) Amount spent during the year in*:		
- Preventive healthcare	62.50	49.10
- Promotion of education	-	-
- Women empowerment	-	-
- Environment sustainability and ecological balance	-	-
- National heritage, art and culture	-	-
- Training to promote rural sports	-	-
Total	62.50	49.10

* excluding CSR expense of Rs.33 Lakhs(P.Y. 32.70 Lakhs) with respect to Bharat Pet Products Private Limited. Refer Note 47.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
CSR Obligation for the year	49.63	49.09
Less: Excess spent in previous year to be set-off	-	-
Net CSR Obligation	49.63	49.09
(i) Amount of expenditure incurred	62.50	49.10
(ii) Shortfall at the end of the year	-	-
(iii) Total of previous years shortfall	-	-
(iv) Reason for shortfall	-	-
(v) Nature of CSR activities	Refer Note 40 (b)	-
(vi) Excess amount for set-off in next years, if any	12.87	0.01
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-



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(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-
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Note 41: Income Tax

The major components of income tax expense for the financial year ended 31st March, 2025 and 2024 are as follows:

(a) Amounts recognised in Statement of Profit and Loss

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Current tax	1,362.99	989.08
Deferred tax charge/(credit)	(60.28)	130.91
Earlier year tax adjustment	21.89	1.17
Total	1,324.60	1,121.16

(b) Reconciliation of effective tax

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Accounting profit/(loss) before income tax	4880.23	3970.223392
At statutory income tax rate	25.17%	25.17%
Income tax expenses calculated at above rate	1,228.26	999.23
Tax effect of:		
Permanent Difference	25.53	13.53
Incomes not taxable under Income Tax Act	-	-
Earlier year tax adjustment	21.89	1.17
Others	48.92	107.23
Total	1,324.60	1,121.16



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Note No. 42 Disclosures as required under Ind AS 116 Leases

A. Below are the summary of financial information related to the above lease contracts for office space:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Amortization expense on Right-of-use (ROU) assets recognized	59.66	-
Interest expense on lease liability	32.25	-
Carrying amount of ROU assets as on the reporting date	498.54	-
Income from sub-leasing ROU assets	-	-
Total cash outflow for leases	76.40	-
Lease liability as on the reporting date	487.08	-

B. Movement in lease liabilities during the year ended 31 March 2025:

Particulars	Amount
Balance as on 1 April 2023	-
Additions	-
Finance cost accrued during the year	-
Deletions	-
Payment of lease liabilities	-
Balance as on 31 March 2024	-
Additions	531.23
Finance cost accrued during the year	32.25
Deletions	-
Payment of lease liabilities	76.40
Balance as on 31 March 2025	487.09

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

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Non-current lease liabilities	398.99	-	-
Current lease liabilities	88.09	-	-
Total	487.08	-	-

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

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Less than one year	88.09	-	-
One to five years	398.99	-	-
More than five years	-	-	-
Total	487.08	-	-

E. Below is the amount recognised by the Company in the statement of cash flows:

Particulars	As at 31 March 2025	As at 31 March 2024
Total cash outflow for leases	76.40	-



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Notes to financial statements for the year ended March 31, 2025

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Note No. 43 Contract balances

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Trade receivables (current and non-current) (refer note 10)	10,396.52	8,817.01	7,986.25
Advance received from customers (refer note 23)	20.55	59.22	46.37

(i) Advances received from customers

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as at the beginning of the year	59.22	46.37
Amount received during the year	20.55	59.22
Performance obligations satisfied in current year	(59.22)	(46.37)
Balance as as at the end of the year	20.55	59.22



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Note 44: Ratios as per the Schedule III requirements

Ratio	Numerator	Denominator	As at 31st March, 2025	As at 31st March, 2024	Variance (in %)	Reasons for Variance
Current ratio (in times)	Total current assets	Total current liabilities	1.50	1.20	24.49%	Due to increase in the amount of current assets
Debt-Equity Ratio (in times)	Total Debt/Borrowings	Average Equity	0.58	0.25	128.33%	Due to increase in the amount of profits
Debt service coverage ratio (in times)	Earning for debt services = (Net profit after tax) + (Non cash operating expenses) + (Interest) + (Other non cash adjustments)	Debt services	10.69	8.70	22.76%	
Return on equity ratio (in %)	Net Profit after Tax	Equity	39.97%	50.01%	-20.08%	
Trade receivables turnover ratio (in times)	Revenue from Operations	Average trade receivables	0.29	0.32	-10.41%	
Trade payables turnover ratio (in times)	Purchases	Average trade payables	27.06	33.60	-19.44%	
Net capital turnover ratio (in times)	Revenue from Operations	Working capital	6.15	12.66	-51.42%	Due to increase in the amount of turnover
Net profit ratio (in %)	Net Profit after Tax	Revenue from operations *	10.71%	10.95%	-2.21%	
Return on capital employed (in %)	Profit before interest & tax	Average Capital employed #	32.13%	50.18%	-35.97%	Due to increase in profit before interest & tax and average capital employed
Return on investments (in %)	Net income	Cost of investment	0.12%	0.08%	48.86%	Due to increase in the amount of interest income
Inventory turnover ratio (in times)	Revenue from Operations	Average inventory	0.12	0.11	11.03%	

Capital Employed = Total Equity + Non Current Borrowings



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Notes to financial statements for the year ended March 31, 2025
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Note 45: First Time Adoption of Ind AS

These financial statements for the year ended 31st March 2025, are the Company's first annual financial statements prepared in accordance with Ind AS. For periods up to and including the year ended 31st March 2024, the Company prepared its financial statements in accordance with previous GAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended).

The accounting policies have been applied in preparing the financial statements for the year ended 31st March 2025, the comparative information presented in these financial statements for the year ended 31st March 2024 and in the preparation of an opening Ind AS balance sheet as at 01st April 2023 (the date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted/reclassified the amounts reported previously in financial statements prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act 2013 (The Act) and other relevant provisions of the Act (Previous GAAP) to comply with Ind AS.

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's balance sheet, statement of profit and loss and statement of cash flows is set out in the following notes.

(a) Exemption applied on first time adoption of Ind AS 101

In the Ind AS Opening Balance Sheet as at 01st April 2023, the carrying amounts of assets and liabilities from the previous GAAP as at 31st March 2023 are recognized and measured according to Ind AS in effect as on 31st March 2023. For certain individual cases, however, Ind AS 101 provides for optional exemptions and mandatory exceptions to the general principles of retrospective application of Ind AS. The Company has used the following exemptions and exceptions in preparing its Ind AS Opening Balance Sheet:

Optional Exemption

i) Property, plant and equipment and intangible assets

As per Ind AS 101 an entity may elect to:

(i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date

(ii) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:

- fair value;

- or cost or depreciated cost under Ind AS

The elections under (i) and (ii) above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market).

(iii) use carrying values of property, plant and equipment, intangible assets and investment properties as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS 101, the Company has elected to consider previous GAAP carrying amount as deemed cost its property, plant and equipment on the date of transition to Ind AS.

Mandatory Exceptions

i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with 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 at 01st April 2023 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

(a) Investments in debt instruments carried at amortised cost; and

(b) Impairment of financial assets based on expected credit loss model.

ii) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition 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 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 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 prospectively from the date of transition to Ind AS.

iii) Classification and measurement of financial assets and liabilities

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Accordingly, the Company has determined the classification of financial assets and liabilities based on facts and circumstances that exist on the date of transition. Measurement of the financial assets and liabilities accounted at amortised cost has been done retrospectively except where the same is impracticable.



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Note 45: First Time Adoption of IND AS contd...

(b) Balance Sheet Transition

Reconciliation of Balance Sheet as at 01st April 2023 and 31st March 2024

Particulars	As at April 01, 2023 IGAAP*	Business Combination Refer Note 47	Other Adjustment	Effect of Ind AS Adjustment	As at April 01, 2023 Ind AS	As at March 31, 2024 IGAAP*	Business Combination Refer Note 47	Other Adjustment	Effect of Ind AS Adjustment	As at March 31, 2024 Ind AS
Non Current Assets										
(a) Property, Plant and Equipment	3,648.79	2,127.84	-	-	5,776.63	3,279.50	1,869.51	0.01	-	5,149.00
(b) Right of Use	-	-	-	-	-	-	-	-	-	-
(c) Capital work in progress	7.52	-	-	-	7.52	78.67	125.40	-	0	204.07
(d) Financial Assets										
(i) Investments	692.00	-	-	-	692.00	692.00	-	-	-	692.00
(ii) Loan and advances	729.74	-	(619.74)	-	110.00	799.34	-	(682.32)	-	117.02
(iii) Other financial assets	-	57.27	86.20	-	143.47	-	57.27	237.00	-	294.27
(d) Deferred Tax Asset (Net)	-	284.54	-	-	284.54	-	153.63	-	-	153.63
(e) Non-Current Asset	-	-	-	-	-	-	-	-	-	-
Sub-total (A)	5,078.05	2,469.65	(533.54)	-	7,014.16	4,849.51	2,205.81	(445.33)	-	6,609.99
Current Assets										
- Inventories	1,479.11	1,090.87	-	-	2,569.98	1,898.32	1,014.73	-	-	2,913.05
(a) Financial assets										
(i) Investments	-	-	-	-	-	11.18	-	0.03	0.44	11.65
(ii) Loans	298.01	-	(275.96)	-	22.05	271.30	-	(253.75)	-	17.55
(iii) Trade receivable	5,566.15	2,420.10	-	-	7,986.25	5,786.45	3,030.56	-	0	8,817.01
(iv) Cash & cash equivalents	38.46	-	-	-	38.46	45.44	-	-	-	45.44
(v) Bank Balances other than (iv) above	-	-	0.57	-	0.57	-	-	0.59	-	0.59
(b) Other current assets	24.44	13.03	283.57	-	321.04	24.06	22.70	260.29	-	307.05
Sub-total (B)	7,406.17	3,524.00	8.18	-	10,938.35	8,036.75	4,067.99	7.16	0.44	12,112.34
TOTAL ASSETS (A+B)	12,484.22	5,993.65	(525.36)	-	17,952.51	12,886.26	6,273.80	(438.17)	0.44	18,722.33
Equity & Liabilities										
(a) Equity	220.41	-	-	-	220.41	220.41	-	-	-	220.41
(b) Other Equity	7,668.97	(3,617.21)	-	-	4,051.76	9,383.27	2,482.88	0.01	0.44	6,900.82
Total Equity (A)	7,889.38	(3,617.21)	-	-	4,272.17	9,603.68	2,482.88	0.01	0.44	7,121.23
LIABILITIES										
Non-Current Liabilities										
(a) Financial Liabilities										
(i) Borrowings	1,463.59	-	-	-	1,463.59	1,539.62	-	-	-	1,539.62
(ii) Other Financial Liabilities	-	-	-	-	-	-	-	-	-	-
(b) Provisions	-	3.81	-	-	3.81	-	3.81	-	-	3.81
(c) Deferred tax liabilities (Net)	47.30	(47.30)	-	-	-	45.73	(45.73)	-	-	-
Sub-total (B)	1,510.89	43.49	-	-	1,467.40	1,585.35	41.92	-	-	1,543.43
Current Liabilities										
(a) Financial Liabilities										
(i) Borrowings	1,964.33	-	-	-	1,964.33	255.69	-	-	-	255.69
(ii) Trade Payables	-	-	-	-	-	-	-	-	-	-
- Total outstanding dues of micro and small enterprises	299.29	-	10.77	-	310.06	504.67	-	8.93	-	513.60
- Total outstanding dues of creditors other than micro and small enterprises	-	-	24.52	-	24.52	-	-	36.87	-	36.87
(iii) Other Financial Liabilities	-	9,643.91	140.10	-	9,784.01	-	8,770.82	219.50	-	8,990.32
(b) Provisions	613.58	-	(613.58)	-	-	690.61	-	(690.61)	-	-
(c) Current Tax Liabilities	-	-	26.46	-	26.46	-	-	159.69	-	159.69
(d) Other Current Liabilities	206.75	18.62	(121.83)	-	103.56	246.26	34.93	179.69	-	101.50
Sub-total (C)	3,083.95	9,662.53	(533.54)	-	12,212.94	1,697.23	8,805.75	(445.31)	0.44	10,057.67
TOTAL EQUITY & LIABILITIES (A+B+C)	12,484.22	6,001.83	(533.54)	-	17,952.51	12,886.26	6,280.95	445.32	0.44	18,722.33

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



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Note 45: First Time Adoption of IND AS contd...

(c) Profit and Loss Transition

Reconciliation of Statement of Profit and Loss

Particulars	For the Year Ended March 31, 2024				
	Previous GAAP*	Business Combination Refer Note 47	Other Adjustment	Effect of transition to Ind AS	Ind AS
I Revenue from operations	16,645.13	9,374.44	1.15	-	26,020.72
II Other incomes	567.32	459.17	(539.65)	0.44	487.28
III Total income (I + II)	17,212.45	9,833.61	(538.50)	0.44	26,508.00
IV Expenses					
Cost of material consumed	10,176.95	4,738.12	(461.27)	-	14,453.80
Purchase of Stock-in-trade	-	360.59	-	-	360.59
Change in inventories	(31.36)	99.42	0.01	-	68.07
Employee benefit expenses	605.33	503.74	264.47	-	1,373.54
Finance cost	356.96	146.88	0.21	-	504.05
Depreciation and amortisation expense	619.88	321.66	-	-	941.54
Other expenses	3,182.83	2,010.69	(357.33)	-	4,836.19
Total expenses	14,910.59	8,181.10	(553.91)	-	22,537.78
V Profit/(Loss) Before Exceptional Items and tax (III-IV)	2,301.86	1,652.51	15.41	0.44	3,970.22
VI Exceptional items	15.41	-	(15.41)	-	-
VII Profit/(Loss) Before tax (V-VI)	2,317.27	1,652.51	0.00	0.44	3,970.22
VIII Tax (credit) /expenses					
Current Tax	605.00	384.08	-	-	989.08
Deferred tax	(1.57)	132.48	-	-	130.91
Earlier year tax adjustment	(0.45)	1.62	-	-	1.17
IX Profit / (Loss) for the year (V-VI)	1,714.29	1,134.33	0.00	0.44	2,849.06
X Other Comprehensive Income					
a) (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-
(ii) Income tax relating to items that be reclassified to Profit or Loss	-	-	-	-	-
b) (i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-
Total Other Comprehensive Income	-	-	-	-	-
XI Total Comprehensive Income for the year (VII+VIII)	1,714.29	1,134.33	0.00	0.44	2,849.06

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(d) Reconciliation of Net Profit/Equity as at 31st March 2024 and 01st April 2023

Particulars	Notes	Profit Reconciliation		Equity Reconciliation	
		For the Year Ended March 31, 2024	As at March 31, 2024	As at April 01, 2023	As at April 01, 2023
Net profit / equity reported under previous GAAP		1,714.29	9,603.68	7,889.38	
Add / (Less) :					
Business Combination Refer Note 47	47	1,134.33	(2,482.89)	-3,617.21	
Impact of actuarial (gain)/loss	(i)	-	-	-	
Fair Value at FVTPL	(ii)	0.44	0.44	-	
Deferred tax on above adjustments	(iii)	-	-	-	
Total net profit / equity as per Ind AS		2,849.06	7,121.23	4,272.17	
Actuarial (gain)/loss on defined benefit plans (net of tax)	(i) & (ii)	-	-	-	
Total comprehensive income / equity as per Ind AS		2,849.06	7,121.23	4,272.17	

(e) Reconciliation of statement of cash flow for the year ended 31 March 2024

Particulars	Previous GAAP*	Other Adjustment	Ind As Adjustment	Ind AS
Net cash flows from/(used in) operating activities	2,372.79	(65.76)	-	2,307.03
Net cash flows from/(used in) investing activities	(376.23)	65.96	-	(310.27)
Net cash flows from/(used in) financing activities	(1,989.58)	(0.20)	-	(1,989.78)
Net increase / (decrease) in cash and cash equivalents	6.98	-	-	6.98
Cash and cash equivalents as at 01 April 2023	38.46	-	-	38.46
Cash and cash equivalents as at 31 March 2024	45.44	-	-	45.44

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



(f) Notes to first time adoptions

(i) Actuarial gains/ losses on defined benefit obligation

The Company has not recognised cost of its post-employment benefit plan on the actuarial basis. Under previous GAAP, there was not any actuarial gains and losses on gratuity are charged to the Statement of Profit and Loss. Hence, there is no impact on total equity as a result of adjustment.

(ii) Deferred tax

There is no impact of transition adjustment for computation of deferred taxes which has resulted in charge to the retained earnings, on the date of transition with consequential impact to the Statement of Profit and Loss for the subsequent periods.



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Note 46: Employee Benefits

A. Post employment benefit plans

i) Defined contribution plans

The Company makes contributions, determined as specified percentage of employee salaries in respect of qualifying employees towards provident fund, which are defined contribution plans. The Company has no obligation other than to make the specified contributions. The contributions are charged to statement of profit and loss as they accrue. The amount recognised as expense towards contribution to provident fund, state insurance and labour welfare fund aggregated to Rs. 640.69 lakhs (31 March 2024: Rs. 450.10 lakhs).

ii) Defined benefit plans

The Gratuity amount has been computed based on respective employee's salary and the years of employment with the Company. Gratuity has been accrued based on actuarial valuation as at the balance sheet date, carried by an independent actuary.

The following table sets forth the status of the gratuity plan of the Company and the amounts recognised in the Balance Sheet and the Statement of Profit and Loss.

During the current year, the company has carried out actuarial valuation for the first time and accordingly impact has been given in the financials of current year

I. Net liability recognised in the Balance Sheet

Particulars	As at 31 March 2025
Present value of defined benefit obligation	134.88
Net Liability recognised in Balance Sheet	134.88

II. Expense recognised in the Statement of Profit and Loss

Particulars	For the year ended 31 March 2025
Current Service Cost	28.28
Interest cost on the net defined benefit liability/ (asset)	7.45
Expense recognised in the Statement of Profit and Loss	35.73

III. Remeasurement recognised in the Other Comprehensive Income

Particulars	For the year ended 31 March 2025
Actuarial (gains)/ losses	
- Change in demographic assumptions	-
- Change in financial assumptions	-
- Experience adjustments (i.e. actual experience vs assumptions)	(7.23)
Remeasurement recognised in the Other Comprehensive Income	(7.23)



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IV. Movement in the present value of defined benefit obligation

Particulars	For the year ended 31 March 2025
Present value of defined benefit obligation at the beginning of the year	43.87
Add on account on Slump Purchase	62.51
Current service cost	28.28
Interest cost	7.45
Re-measurement (or Actuarial) (gain) / loss arising from:	-
- Change in demographic assumptions	-
- Change in financial assumptions	-
- experience variance (i.e. Actual experience vs assumptions)	(7.23)
Benefits paid	-
Present value of defined benefit obligation as at end of the year	134.88

Note 46: Employee Benefits contd...

V. Bifurcation of present value of obligation at the end of the year

Particulars	As at 31 March 2025
Current liability (Short term)	15.90
Non-current liability (Long term)	118.98

VI. Principal actuarial assumptions

Particulars	As at 31 March 2025
Discount rate	7.00%
Salary escalation rate (per annum)	
Staff	5.00%
Mortality rate	IALM 2012-14
Attrition / Withdrawal rate (per annum)	10.00%

VII. 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	Increase	Decrease
As at 31 March 2025		
Discount rate (1% movement)	70.82	81.41
Salary escalation rate (1% movement)	81.46	70.69
Withdrawal rate (1% movement)	76.42	75.06

VIII. Risk exposure

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of liquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.



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Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act,1972 (as amended from time to time).There is a risk of change in regulations requiring higher gratuity payouts (e.g.Increase in the maximum limit on gratuity of Rs. 20 lacs).

IX. Expected maturity analysis of the defined benefit plans in future years

Particulars	As at 31 March 2025
Upto 1 year	15.90
Between 2 to 5 years	21.87
More than 5 years	97.11
Total	134.88



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47. Business Combination

(a) The Company has entered into a Business Transfer Agreement (BTA) dated 17 February 2025 with Bharat Pet Products Private Limited ("Transferor" / "BPPPL"), for acquisition of its business undertaking engaged in manufacturing and processing of PET bottles & jars, multilayer co-ex bottles, caps, closures and other packaging materials on a going concern basis by way of a slump sale.

As per the terms of the Agreement, the Company (the "Transferee") acquired the Transferred Division comprising property, plant and equipment, inventories, receivables, employees, licenses, contracts, and assumed liabilities pertaining to the transferred business, excluding the assets and liabilities specifically mentioned as excluded under the BTA.

The acquisition has been accounted for in accordance with Ind AS 103 "Business Combinations", and the business combination has been considered as an acquisition of business on a going concern basis. The Closing Date as per the agreement is 31 March 2025. For statutory reporting under the Companies Act, 2013, the above transaction has been accounted for as a business combination under common control, and accordingly, the Company has applied the pooling of interest method, whereby the book values have been carried over and comparative figures for the previous year and balance as at 1st April, 2023 have been restated in accordance with the requirements of Appendix C to Ind AS 103.

The purchase price allocation (PPA) has been carried out as at 31 March 2025.

The summarised financial information of the above operations as determined on the above basis is given below:-

Particulars	As at 31st March 2025	As at 31st March 2024	As at 1st April 2023
Assets			
Non-current assets	2,047.35	2,052.16	2,185.11
Current assets	4,891.69	4,075.13	3,532.18
Deferred Tax Liability	293.96	293.96	293.96
Total Assets (A+B)	7,233.00	6,421.25	6,011.25
Equity and liabilities			
Equity			
Common control reserve	(1,010.66)	(2,482.88)	(3,617.21)
Liabilities			
Non-current liabilities	64.98	98.41	(34.07)
Current liabilities	128.68	232.83	244.87
Amount Paid for consideration	2720.8	-	-
Payable to group company/Others	5,329.20	8,572.89	9,417.66
Total equity and liabilities	7,233.00	6,421.25	6,011.25

Statement of profit or loss

	For the year ended	
	31st March 2025	31st March 2024
Income	11,526.86	10,795.55
Expenses	9,551.65	9,143.04
Profit from operating activities	1,975.21	1,652.51
Add: Exceptional gain	-	-
Profit before tax	1,975.21	1,652.51
Less: Tax expenses	502.99	518.18
Profit for the year	1,472.22	1,134.33



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Notes to financial statements for the year ended March 31, 2025

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Note 48: Additional disclosures required by Schedule III (Division II) of the Act

- a. No proceeding have been initiated or pending against the company under Prohibition of Benami Property Transaction Act, 1988, read with rules made thereunder.
- b. The Company does not have any transaction with companies Struck Off under Section 248 of Companies Act, 2013 or under section 560 of Companies Act, 1956.
- c. Company is not categories or declared as wilful defaulter by any Bank, Financial institution or Other Lender.
- d. There are no charges for which satisfaction is pending beyond the statutory period as on 31.03.2025.
- e. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- f. During the year company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of section 73 to 76 of Companies Act, 2013.
- g. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- h. The Company had not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- i. The Management of the company represents that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- j. The Management of the company further represents, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- k. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- l. The Company has not borrowed any funds from banks or financial institutions on the basis of security of current assets during the year.
- m. Company is not subjected to any scheme of arrangement by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.
- n. There are no whistle blower complaints received by the company during the year.

Note 49: Complaine with audit trial for accounting software

The Company is using accounting software for maintaining its books of account which has a feature of recording audit trial (edit log) facility and same has been operated throughout the year for all relevant transactions recorded in the software. Further the audit trial has been preserve by the Company as per statutory requirements for record retention.

Note 50: Previous year figures have been regrouped and rearranged wherever considered necessary.

As per our Report of even date

For Prateek Gupta & Company

Chartered Accountants

FRN:016512C

Prateek Gupta

Partner

M. No.:416552



Place: DELHI

Date: 27.09.2025

For and on Behalf of the Board of Directors

Ankur Gupta

Director

DIN:02740748

CS Surjit Singh

Company Secretary

Membership No.-F7173

Deepak Gupta

Whole Time Director and Chief Financial Officer

DIN: 00703704 and PAN:AEEPG4418G