

# Bharat Pet Limited

CIN : U25209DL1998PLC091888

## SPECIAL PURPOSE STATEMENT OF ASSETS AND LIABILITIES

Amount in Rupees Millions unless otherwise stated

	Particulars	Note No.	As at March 31, 2024
	<b>ASSETS</b>		
(1)	<b>Non - Current Assets</b>		
	(a) Property, Plant and Equipment	2	514.93
	(b) Right of Use		-
	(c) Capital work in progress	3	20.41
	(d) Financial Assets		
	(i) Investments	4	69.20
	(ii) Loans	5	11.70
	(iii) Other Financial Assets	6	29.43
	(e) Deferred Tax Asset (Net)	16	15.36
	(f) Other Non Current Assets		
	<b>Sub total (A)</b>		<b>661.03</b>
(2)	<b>Current Assets</b>		
	(a) Inventories	7	291.31
	(b) Financial Assets		
	(i) Investments	8	1.17
	(ii) Loans	9	1.76
	(iii) Trade Receivables	10	881.70
	(iv) Cash and Cash Equivalents	11	4.56
	(v) Bank Balances other than (iv) above	11A	0.06
	(c) Other Current Assets	12	30.71
	<b>Sub total (B)</b>		<b>1,211.27</b>
	<b>TOTAL ASSETS (A+B)</b>		<b>1,872.30</b>
	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>EQUITY</b>		
	(a) Equity Share Capital	13	22.04
	(b) Other Equity	14	690.09
	<b>Sub total (A)</b>		<b>712.13</b>
	<b>LIABILITIES</b>		
(2)	<b>Non - Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	15	153.96
	(ii) Leases		-
	(b) Deferred Tax Liabilities (Net)		-
	(c) Provisions	22	0.38
	<b>Sub total (B)</b>		<b>154.34</b>



(2) <b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	17	25.57
(ii) Trade Payables	18	
-Total outstanding dues of micro and small enterprises		51.42
-Total outstanding dues of creditors other than micro and small enterprises		3.69
(iii) Leases		
(iii) Other Financial Liabilities	19	899.02
(b) Current Tax Liabilities	20	15.97
(c) Other Liabilities	21	10.15
(d) Provisions		
<b>Sub total (C)</b>		<b>1,005.82</b>
<b>TOTAL EQUITY &amp; LIABILITIES (A+B+C)</b>		<b>1,872.30</b>

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

Membership Number- 416552



Place: Delhi

Date: March 21, 2026

For and on Behalf of the Board of Directors of Bharat Pet Limited

Ankur Gupta

Managing Director

DIN:02740748

Deepak Gupta

Chairman, Whole Time Director  
and Chief Financial Officer

DIN: 00703704

Rahul Gupta

Whole Time Director

DIN: 07185069

Surjit Singh

Company Secretary and  
Compliance Officer

Membership Number-F7173

**Bharat Pet Limited**

CIN : U25209DL1998PLC091888

**SPECIAL PURPOSE STATEMENT OF PROFIT AND LOSS**

Amount in Rupees Millions unless otherwise stated

Particulars		Note No.	For the year ended March 31, 2024
I	Revenue from operations	23	2,621.29
II	Other incomes	24	16.60
<b>III</b>	<b>Total income (I + II)</b>		<b>2,637.89</b>
<b>IV</b>	<b>Expenses</b>		
	Cost of material consumed	25	1,474.79
	Change in inventories	26	6.81
	Employee benefit expenses	27	137.27
	Finance cost	28	50.41
	Depreciation and amortisation expense	29	94.15
	Other expenses	30	477.43
	<b>Total expenses</b>		<b>2,240.86</b>
<b>V</b>	<b>Profit/(Loss) before exceptional items (III-IV)</b>		<b>397.03</b>
<b>VI</b>	<b>Exceptional item</b>		<b>-</b>
<b>VII</b>	<b>Profit/(Loss) before tax (V-VI)</b>		<b>397.03</b>
<b>VIII</b>	<b>Tax expenses / (credit)</b>	38	
	Current tax		98.91
	Deferred tax		13.09
	Earlier year tax adjustment		0.12
<b>IX</b>	<b>Profit / (Loss) for the year (VII-VIII)</b>		<b>284.91</b>
<b>X</b>	<b>Other Comprehensive Income</b>		
	<b>Items that will not be reclassify to profit and Loss</b>		
	(i) Remeasurement of net defined benefit obligation		-
	(ii) Income Tax related to above item		-
	<b>Total other Comprehensive Income</b>		<b>-</b>
<b>XI</b>	<b>Total Comprehensive Income for the year (IX+X)</b>		<b>284.91</b>
<b>XII</b>	<b>Earnings per equity share of ₹ 10/- each</b>	31	
	Basic (in ₹)		3.01
	Diluted (in ₹)		3.01

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For Prateek Gupta &amp; Company

Chartered Accountants

FRN:016512C

Prateek Gupta

Partner

Membership Number- 416552



For and on Behalf of the Board of Directors of Bharat Pet Limited

Ankur Gupta  
Managing Director  
DIN:02740748

Deepak Gupta  
Chairman, Whole Time Director and Chief  
Financial Officer  
DIN: 00703704

Rahul Gupta  
Whole Time Director  
DIN: 07185069

Surjit Singh  
Company Secretary and  
Compliance Officer  
Membership Number-  
F7173

Place: Delhi  
Date: March 21, 2026

## Bharat Pet Limited

CIN : U25209DL1998PLC091888

### SPECIAL PURPOSE CASH FLOW STATEMENT

Amount in Rupees Millions unless otherwise stated

S.No.	Particulars	For the year ended March 31, 2024
A	<b>Cash Inflow / (Outflow) from Operating Activities</b>	
	Net Profit Before Tax	397.03
	Less: Profit under common control transaction	(165.25)
	<b>Adjustment for:</b>	
	Depreciation and amortisation expense	61.99
	Interest income	(1.08)
	(Profit)/Loss on sale of PPE	(1.54)
	Fair valuation gain on investments carried at FVTPL (net)	(0.05)
	Finance cost	35.72
	Foreign exchange fluctuation	(0.15)
	<b>Operating cash flow before working capital changes</b>	<b>326.67</b>
	<b>Adjustment for working capital changes:</b>	
	(Increase)/Decrease in trade receivables	(21.89)
	(Increase)/Decrease in inventories	(41.92)
	(Increase)/Decrease in other financial assets	(15.08)
	(Increase)/Decrease in other assets	2.37
	Increase / (Decrease) in trade payables	21.61
Increase / (Decrease) in other financial liabilities	7.94	
Increase / (Decrease) in other liabilities	(1.84)	
<b>Cash generated from/(used in) operations</b>	<b>277.86</b>	
Income tax paid (net)	(47.13)	
<b>Net Cash Inflow / (Outflow) from Operating Activities (A)</b>	<b>230.73</b>	
B	<b>Cash Inflow/(Outflow) from Investing Activities</b>	
	Sale/(Purchase) of property, plant and equipment including CWIP (net)	(30.63)
	Loan (given)/recovered (net)	(0.36)
	Sale/(Purchase) of investments	(1.12)
	Interest Received	1.08
<b>Net Cash Inflow / (Outflow) from Investing Activities (B)</b>	<b>(31.03)</b>	
C	<b>Cash Inflow/(Outflow) from Financing Activities</b>	
		-
	Interest Paid	(163.26)
<b>Cash Inflow / (Outflow) from Financing Activities (C)</b>	<b>(35.72)</b>	
		<b>(198.98)</b>



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<b>Net Changes in Cash and Cash Equivalents (A+B+C)</b>	0.72
Cash and Cash Equivalents (Opening Balance)	3.84
<b>Cash and Cash Equivalents (Closing Balance)</b>	<b>4.56</b>
<b>Notes :</b>	
1) Cash and Cash equivalents includes :-	
Cash on hand	0.87
Balance with bank (Current Account)	3.69
	<b>4.56</b>

(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  
Membership Number- 416552

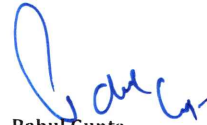


Place: *Delhi*  
Date: *March 21, 2026*

For and on Behalf of the Board of Directors of Bharat Pet Limited

  
Ankur Gupta  
Managing Director  
DIN:02740748

  
Deepak Gupta  
Chairman, Whole Time Director and  
Chief Financial Officer  
DIN: 00703704

  
Rahul Gupta  
Whole Time Director  
DIN: 07185069

  
Surjit Singh  
Company Secretary and  
Compliance Officer  
Membership Number-F7173

## Bharat Pet Limited

CIN : U25209DL1998PLC091888

### SPECIAL PURPOSE STATEMENT OF CHANGES IN EQUITY

Amount in Rupees Millions unless otherwise stated

#### a. Equity Share Capital

Particulars	Amount
Balance as at March 31, 2023	22.04
Add: Issued during the year	-
Balance as at March 31, 2024	22.04

#### b. Other Equity

Particulars	Securities Premium	Capital Redemption Reserve	Retained Earnings	Common control reserve	Total Other Equity
As at March 31, 2023	30.94	-	735.96	(361.72)	405.18
Profit for the year	-	-	284.91	-	284.91
Other Comprehensive income for the year (net of tax)	-	-	-	-	-
Transfer to Common control reserve (Note 42)	-	-	(113.43)	113.43	-
Transfer during the year	(1.81)	1.81	-	-	-
As at March 31, 2024	29.13	1.81	907.44	(248.29)	690.09

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

Membership Number- 416552

Ankur Gupta

Managing Director

DIN:02740748

For and on Behalf of the Board of Directors of Bharat Pet Limited

Rahul Gupta

Whole Time Director

DIN: 07185069

Place: Delhi

Date: March 21, 2026

Deepak Gupta

Chairman, Whole Time

Director and Chief Financial

Officer

DIN: 00703704

Surjit Singh

Company Secretary and

Compliance Officer

Membership Number-F7173

# Bharat Pet Limited

CIN : U25209DL1998PLC091888

## Notes forming part of Special Purpose financial information

### 1.1 Corporate Information

The Company is engaged in business of manufacturing of polyethylene terephthalate ("PET") bottles and jars, multi-layer co-extrusion ("Co-Ex") bottles, Preforms, Cap & closures and tin containers. The Company operates from 3 manufacturing plant based out of Sonipat (Haryana), Ankleshwar(Gujarat) and Delhi.

On January 31, 2026, the Company has acquired 85% of equity shares of BPL Lifesciences Private Limited by virtue which it became its subsidiary and the BPL Lifescience has manufacturing plant based out of Samba (Jammu & Kashmir).

The registered and corporate office of the Company is at Plot I-12, 2nd Floor, Rohtak Road Nangloi, DSIDC, Industrial Complex, New Delhi- 110041. Corporate 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 Special Purpose financial statements of Bharat Pet Limited 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.

The Special Purpose financial statements comprise of the Statement of Assets and Liabilities as at March 31, 2024 the Statements of Profit and Loss (including Other Comprehensive Income), the Statements of Changes in Equity and the Statements of Cash Flows for the year ended March 31, 2024 and the Summary of Material accounting policies and other explanatory notes (collectively, the Special Purpose Financial Information').

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 Special Purpose 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, 2022 (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.

The Special purpose Financial Information has been prepared by the Management of the Company from the Special Purpose Ind AS Financial Statements of the company as at and for the year March 31, 2024 prepared in accordance with Indian Accounting Standard (Ind AS), as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on March 21, 2026. The Special Purpose Ind AS standalone Financial Statements have been prepared by taking IND AS transition date to 1st April, 2022 instead of transition date taken as 1st April, 2023 for audited statutory financial statements of the Company as at and for the year ended March 31, 2025 prepared in accordance with the accounting standards notified under the Section 133 of the Act and subsequently taken into consideration the transaction vis-à-vis acquisition of Transferred Division under appendix C of Ind-AS 103 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 balance as at 1st April, 2022 have been restated in accordance with the requirements of Appendix C to Ind As 103.

The Special Purpose Financial statements referred above have been prepared solely for the purpose of preparation of Restated Standalone Financial Information for inclusion in the Offer Documents in relation to proposed IPO. Hence these Special Purpose Financial statements are not suitable for any other purpose other than for the purpose of preparation of restated standalone Financial Information.

**(iii) Basis of Measurement**

The Special Purpose 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 Special Purpose financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency and all values are rounded to the nearest Millions (INR 000,000) 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.

**(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 Special Purpose 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 Special Purpose 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 written down value 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, 2022 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.

#### 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

A Financial Liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

#### 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.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from the continuing use that are largely independent of cash inflows of other assets or group of assets (the cash generating unit).

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount.

Impairment losses are recognised in the Statement of Profit and Loss. Impairment losses are recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit or group of units on a pro rata basis.

#### 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.

### **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 .

### **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 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 recognized 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.

### **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.

### **1.3.15 Common control business combinations**

Common control business combination refers to a business combination involving entities in which all the combining entities are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method.

The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities. Adjustments are made only to harmonise accounting policies.

The financial information in the Special Purpose financial statements Statements in respect year under consideration have been restated as if the business combination had occurred from the beginning of the year as presented in these Special Purpose Financial Statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information has been restated only from that date.

The difference, if any, between the purchase consideration paid either in the form of share capital or cash or other assets and the amount of net assets of the entities acquired is transferred to capital reserve in case of credit balance and adjustment deficit account in case of debit balance and presented separately from other reserves within equity. The nature and purpose of such reserve is disclosed in the notes.

In case ,the acquisition is accounted for in accordance with Ind AS 103 "Business Combinations", and the business combination is considered as an acquisition of business on a going concern basis, for statutory reporting under the Companies Act, 2013, the transaction is accounted for as a business combination under common control, and accordingly, the Company shall apply the pooling of interest method, whereby the book values shall be be carried over and comparative figures for the previous year and balance as at the convergence date shall be restated in accordance with the requirements of Appendix C to Ind AS 103.

## Bharat Pet Limited

CIN : U25209DL1998PLC091888

### Notes forming part of Special Purpose Financial Statements

Amount in Rupees Millions unless otherwise stated

#### Note 2: Property, Plant and Equipments

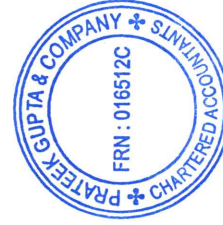
Description of Assets	Building	Land	Plant & Machinery	Moulds and Dies	Office Equipment	Laboratory equipment	Computer & Data processing unit	Furniture & Fixture	Motor Vehicles	Total
<b>I. Gross Carrying Amount</b>										
Balance as at March 31, 2023	119.00	12.37	369.49	149.62	5.55	6.86	1.15	3.18	7.26	674.48
Addition on account of common control transaction (refer note 42)	1.78	-	6.23	6.17	1.09	0.11	0.17	0.36	-	15.91
Addition	0.85	-	7.76	16.19	0.54	1.26	0.23	1.44	0.20	28.47
Adjustment	(0.03)	-	-	-	-	-	-	-	-	(0.03)
Deletion on account of common control transaction (refer note 42)	-	-	(7.41)	(2.18)	-	-	-	-	-	(9.59)
Deletion	-	-	(2.49)	(4.01)	-	-	-	-	-	(6.50)
Balance as at March 31, 2024	121.60	12.37	373.58	165.79	7.18	8.23	1.55	4.98	7.46	702.74
<b>II. Accumulated Depreciation</b>										
Balance as at March 31, 2023	10.15	-	58.79	20.93	1.61	1.63	0.64	0.74	2.30	96.79
Depreciation for the year	7.61	-	33.08	17.23	0.69	1.34	0.25	0.22	1.57	61.99
Depreciation on account of common control transaction (refer note 42)	1.58	-	21.61	7.46	1.09	0.04	0.14	0.24	-	32.16
Depreciation on disposal of asset	-	-	(1.24)	(1.89)	-	-	-	-	-	(3.13)
Balance as at March 31, 2024	19.34	-	112.24	43.73	3.39	3.01	1.03	1.20	3.87	187.81



Description of Assets	Building	Land	Plant & Machinery	Moulds and Dies	Office Equipment	Laboratory equipment	Computer & Data processing unit	Furniture & Fixture	Motor Vehicles	Total
<b>III. Net Carrying amount (I-II)</b> As at March 31, 2024	102.26	12.37	261.34	122.06	3.79	5.22	0.52	3.78	3.59	514.93

\*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 March 31, 2022	Accumulated depreciation as on March 31, 2022	Net Block as on March 31, 2022	Addition in Net Block on account of common control transaction	Net Block as on March 31, 2022 considered
Building	128.07	43.17	84.90	34.10	119.00
Land	-	-	-	12.37	12.37
Plant & Machinery	349.59	188.87	160.72	141.85	302.57
Moulds and Dies	94.68	40.04	54.64	36.32	90.96
Office Equipment	6.96	5.06	1.90	2.01	3.91
Laboratory equipment	14.19	8.71	5.48	0.17	5.65
Computer & Data processing unit	2.58	1.93	0.65	0.17	0.82
Furniture & Fixture	1.34	0.89	0.45	1.75	2.20
Motor Vehicles	36.78	29.31	7.47	-	7.47



## Bharat Pet Limited

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### Notes forming part of Special Purpose Financial Statements

Amount in Rupees Millions unless otherwise stated

#### Note 3: Capital Work in Progress

Particulars	As at March 31, 2024
Opening Balance	0.75
Additions	19.66
Amount capitalised to Property, Plant and Equipment	-
<b>Closing Balance</b>	<b>20.41</b>

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

Particulars	< 1 years	1-2 years	2-3 Years	> 3 Years	Total
Project in process	19.66	0.75	-	-	20.41
Projects temporarily suspended	-	-	-	-	-



# Bharat Pet Limited

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## Notes forming part of Special Purpose Financial Statements

Amount in Rupees Millions unless otherwise stated

### NON-CURRENT ASSETS

#### Note :4 Investments(Non current)

Particulars	As at March 31, 2024
<b>Investment in preference shares-measured at amortised cost</b>	
0% Non convertible Redeemable preference shares 6,92,000 as on March 31, 2024, 6,92,000 as on March 31, 2023 preference share in Alka Labs Private	69.20
<b>Total</b>	<b>69.20</b>

#### **\* Terms & Rights attached to preference shares**

- be non cumulative 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.
- 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 March 31, 2024
<b>Unsecured &amp; Considered Good</b>	
Loan to others	11.70
<b>Total</b>	<b>11.70</b>

\*Refer Note No. 33



## Bharat Pet Limited

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### Notes forming part of Special Purpose Financial Statements

Amount in Rupees Millions unless otherwise stated

#### Note : 6 Other Financial Assets(Non Current)

Particulars	As at March 31, 2024
<b>Considered good (unless otherwise stated)</b>	
Security deposit	29.43
<b>Total</b>	<b>29.43</b>

#### Note 7: Inventories

Particulars	As at March 31, 2024
<i>(Valued at lower of cost and net realisable value)</i>	
Raw material	128.45
Raw material(Goods in Transit)	-
Work in process	3.47
Finished goods	153.92
Consumable Stores & Others	1.63
Packing Material	3.84
<b>Total</b>	<b>291.31</b>

#### Note :8 Investments(Current)

Particulars	As at March 31, 2024
<b>Investment Others</b>	
<i>(At fair value through profit and loss)</i>	
-Investment in gold	1.17
<b>Total</b>	<b>1.17</b>

#### Note :9 Loan (Current)

Particulars	As at March 31, 2024
<b>Unsecured &amp; Considered Good</b>	
Advance to staff	1.76
<b>Total</b>	<b>1.76</b>

#### Note :10 Trade Receivable

Particulars	As at March 31, 2024
-Considered goods-Secured	
-Considered goods-Unsecured	881.70
-Trade Receivables which have significant increase in credit risk	-
-Trade Receivables - Credit impaired	-
	881.70
-Less: Loss Allowance	-
<b>Total</b>	<b>881.70</b>



## Bharat Pet Limited

CIN : U25209DL1998PLC091888

### Notes forming part of Special Purpose Financial Statements

Amount in Rupees Millions unless otherwise stated

#### Note :11 Cash & Cash Equivalent

Particulars	As at March 31, 2024
Cash on hand	0.87
Balance with bank	
-in current A/c	0.18
Other	
-Bank overdraft debit balance	3.51
<b>Total</b>	<b>4.56</b>

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

Particulars	As at March 31, 2024
-Fixed deposits with remaining maturity period more than three months but less than 12 months	0.06
<b>Total</b>	<b>0.06</b>

#### Note : 12 Other Assets (Current)

Particulars	As at March 31, 2024
Advance to supplier	25.26
Other receivables	1.85
Balance with government authorities	1.25
Deposit of Earnest money	0.09
Prepaid expenses	2.26
<b>Total</b>	<b>30.71</b>



## Bharat Pet Limited

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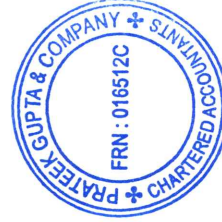
### Notes forming part of Special Purpose Financial Statements

Amount in Rupees Millions unless otherwise stated

#### Note 10 : Trade Receivable (Contd.)

##### Trade receivable ageing schedule as at March 31, 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	-	842.39	20.38	6.60	3.02	0.56	872.95
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables-considered good	-	2.65	-	2.67	-	3.43	8.75
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	845.04	20.38	9.27	3.02	3.99	881.70
Less: Loss allowance	-	-	-	-	-	-	-
	-	<b>845.04</b>	<b>20.38</b>	<b>9.27</b>	<b>3.02</b>	<b>3.99</b>	<b>881.70</b>



## Bharat Pet Limited

CIN : U25209DL1998PLC091888

Notes forming part of Special Purpose Financial Statements

Amount in Rupees Millions unless otherwise stated

### Note:13 Share Capital

Particulars	No of shares	As at March 31, 2024
<b>Authorised Share Capital</b>		
Equity Shares of Rs. 10/- each	50,00,000	50.00
	<b>50,00,000</b>	<b>50.00</b>
<b>Issued, subscribed and fully paid up shares</b>		
Equity Shares of Rs. 10/- each	22,04,070	22.04
<b>Total</b>	<b>22,04,070</b>	<b>22.04</b>

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

Particulars	As at March 31, 2024
No. of shares outstanding at the beginning of the year	22,04,070
Add: Issued during the year	-
Less : Buy back during the year	-
<b>Outstanding at the end of the year</b>	<b>22,04,070</b>

#### (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 March 31, 2024	
	No of Shares	%
Subhash Chander Gupta	1,20,407	5.46%
Rahul Gupta	3,58,314	16.26%
Deepak Gupta	9,09,115	41.25%
Ankur Gupta	3,58,314	16.26%
Sonu Gupta	1,30,000	5.90%
Meena Gupta	1,00,000	4.54%
	<b>19,76,150</b>	<b>89.66%</b>

#### (d) Promoter's Shareholding:

Particulars	As at 31st March, 2024	
	No of Shares	%
Rahul Gupta	3,58,314	16.26%
Deepak Gupta	9,09,115	41.25%
Ankur Gupta	3,58,314	16.26%
	<b>16,25,743</b>	<b>73.76%</b>



**(e) Change in promoter's shareholding**

**(i) as at March 31, 2024**

Promoter Name	At the end of the year		At the beginning of the year		% change during the year
	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) No bonus shares have been issued during the year under consideration.

**(g) Dividend paid and proposed**

There is no dividend paid or proposed during the year ended March 31, 2024.



## Bharat Pet Limited

CIN : U25209DL1998PLC091888

### Notes forming part of Special Purpose Financial Statements

Amount in Rupees Millions unless otherwise stated

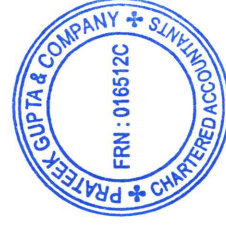
#### Note :14 Other Equity

Particulars	Common control reserve	Securities Premium	Capital Redemption Reserve	Retained Earnings	Total Other Equity
<b>Balance as at March 31, 2023</b>	<b>(361.72)</b>	<b>30.94</b>	-	<b>735.96</b>	<b>405.18</b>
Profit for the year	-	-	-	284.91	284.91
Other Comprehensive income for the year (net of tax)	-	-	-	-	-
Transfer to Common control reserve	113.43	-	-	(113.43)	-
Transfer during the year	-	(1.81)	1.81	-	-
<b>Balance as at March 31, 2024</b>	<b>(248.29)</b>	<b>29.13</b>	<b>1.81</b>	<b>907.44</b>	<b>690.09</b>

#### Notes

- (i) Retained Earnings represent the undistributed profits of the group, i.e. "M/s. Bharat Pet Limited and M/s. Bharat Pet Product Private Limited".
- (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

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## Bharat Pet Limited

CIN : U25209DL1998PLC091888

Notes forming part of Special Purpose Financial Statements

Amount in Rupees Millions unless otherwise stated

### Note : 15 Borrowings (Non Current)

Particulars	As at March 31, 2024
<b>Secured</b>	
<b>Term Loans:</b>	
- From Banks	92.25
<b>Unsecured</b>	
Loans from Related parties	87.28
<b>Total Secured and unsecured borrowings</b>	<b>179.53</b>
Less Current Maturity of long term borrowings	25.57
<b>Total</b>	<b>153.96</b>

### Note :16 Deferred Tax Liabilities/(Assets) (Net)

Particulars	As at March 31, 2024
Deferred tax assets/ liabilities are attributable to the following items;	
<b>Deferred Tax Liabilities on :</b>	
-Net lease liability	-
-Disallowance u/s 43B	-
-Disallowance u/s 35	-
<b>Deferred Tax Asset on :</b>	
-Acquired under common control transaction (refer note 47)	9.46
-Property, Plant and Equipment	(24.82)
-Gratuity Provision	-
-Remeasurement of defined benefit plans	-
<b>Net Deferred tax liabilities</b>	<b>(15.36)</b>

### Note :17 Borrowings (Current)

Particulars	As at March 31, 2024
<b>Secured</b>	
<b>a. Loans repayable on demand</b>	
- Cash Credit with bank	-
<b>b. Current maturities of long term borrowings</b>	<b>25.57</b>
<b>Total</b>	<b>25.57</b>



**Bharat Pet Limited**

CIN : U25209DL1998PLC091888

**Notes forming part of Special Purpose Financial Statements**

Amount in Rupees Millions unless otherwise stated

Note : 15 Borrowings contd...

**A.Secured****1.Loan Repayable on Demand**

Particulars	As at March 31, 2024	Rate of interest	Security Terms
Cash Credit from-HSBC Bank	-	LIBOR + <Spread>	<ul style="list-style-type: none"><li>• Personal Guarantee from Mr. Subhash Gupta, Mr. Deepak Gupta and Mrs. Meena Gupta for Rs 130,000,000/- each</li><li>• Pari-Passu on the entire current assets and movable fixed assets (both present and Future) Kotak Mahindra Bank Limited.</li><li>• Pari-Pasu charge on Residential Property – B-10, East Punjabi Bagh, Delhi with Kotak Mahindra Bank Limited.</li><li>• 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 &amp; Satya Narayan Gupta</li></ul>
Overdraft-Kotak Mahindra Bank	-	Repo rate + 2.40% & Repo rate + 2.55%	<ul style="list-style-type: none"><li>• First PP charge on all existing and future current assets of the borrower.</li><li>• First PP charge on all existing and future movable assets &amp; movable fixed assets of Borrower.</li><li>• 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.</li><li>• 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 &amp; Late Mr. Satya Narain Gupta, in the name of Mr. Subhash Chand Gupta &amp; Mr. Satya Narayan Gupta.</li></ul>
<b>Total</b>	<b>-</b>		

**Bharat Pet Limited**

CIN : U25209DL1998PLC091888

**Notes forming part of Special Purpose Financial Statements**

Amount in Rupees Millions unless otherwise stated

**2.Term Loan**

Particulars	As at March 31, 2024	Rate of interest	Security Terms
Term Loan-Kotak Mahindra Bank	92.25	8.90% & 9.05%	For Hypothecation: • First Pari Passu hypothecation charge to be shared with HSBC 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 HSBC Bank on below mentioned collaterals
<b>Total</b>	<b>92.25</b>		

**B.Unsecured Loan from Related Parties**

Particulars	As at March 31, 2024	Security Terms
Loan From Deepak Gupta.	2.03	NA
Loan From Meena Gupta	7.95	NA
Loan From Mitali Gupta	31.99	NA
Loan From Rahul Gupta	1.67	NA
Loan From S.N.Gupta & Sons (Huf)	9.91	NA
Loan From Santosh Devi Gupta W/O Sn Gupta	32.21	NA
Loan From Subhash Chander Gupta	0.94	NA
Loan From Sonu Gupta	0.58	NA
Loan From Ankur Gupta	-	NA
Loan From Stuti Gupta	-	NA
<b>Total</b>	<b>87.28</b>	

## Bharat Pet Limited

CIN : U25209DL1998PLC091888

### Notes forming part of Special Purpose Financial Statements

Amount in Rupees Millions unless otherwise stated

#### Note :18 Trade Payables

Particulars	As at March 31, 2024
<b>Trade Payables</b>	
Total outstanding of Micro Enterprises and Small Enterprises	51.42
Total outstanding of creditors other than Micro Enterprises and Small Enterprises	3.69
<b>Total</b>	<b>55.11</b>

#### Note :19 Other Financial Liabilities (Current)

Particulars	As at March 31, 2024
Interest Payable	0.16
Expenses Payable	32.36
Ex Gratia	1.26
Payable to employees	7.38
Capital Creditor	0.57
Payable to group company/Other payable*	857.29
<b>Total</b>	<b>899.02</b>

\* Refer Note 42 Business combination

#### Note :20 Tax Liabilities (Current)

Particulars	As at March 31, 2024
provision for income tax	60.50
Less :Advance income tax (including TDS & TCS)	(44.53)
<b>Total</b>	<b>15.97</b>

#### Note :21 Other Liabilities (Current)

Particulars	As at March 31, 2024
Advance from customers	5.92
Statutory dues	4.23
<b>Total</b>	<b>10.15</b>

#### Note No : 22 Provisions (Non- Current)

Particulars	As at March 31, 2024
Gratuity	0.38
Compensated absences	-
<b>Total</b>	<b>0.38</b>



## Bharat Pet Limited

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### Notes forming part of Special Purpose Financial Statements

Amount in Rupees Millions unless otherwise stated

#### Note 18: Trade Payable (Contd.)

Trade payables ageing schedule as at March 31, 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	-	51.42	-	-	-	51.42
Others	-	3.69	-	-	-	3.69
Disputed Dues-MSME	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-
	-	55.11	-	-	-	55.11



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Notes forming part of Special Purpose Financial Statements

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### Note23: Revenue from Operations

Particulars	For the year ended March 31, 2024
(a) Revenue from sale of product	2,618.62
(b) Other operating revenue	
-Sale of Scrap	2.68
-Duty Drawback	-
<b>Total</b>	<b>2,621.29</b>

### Note24: Other Income

Particulars	For the year ended March 31, 2024
Interest Income	1.51
Foreign exchange fluctuation	1.55
Profit on sale of property, plant and equipment	12.79
Fair valuation gain on investments carried at FVTPL (net)	0.05
Interest Income on Security deposit	0.42
Miscellaneous Income	0.28
<b>Total</b>	<b>16.60</b>

### Note25: Cost of material consumed

Particulars	For the year ended March 31, 2024
<b>Raw material</b>	
Opening	87.10
Purchase	1,516.14
Closing	128.45
<b>Total</b>	<b>1,474.79</b>

### Note26: Change in inventories

Particulars	For the year ended March 31, 2024
<b>Opening</b>	
Work in Process	1.85
Finishes Goods	162.35
<b>Subtotal (A)</b>	<b>164.20</b>



<b>Closing</b>	
Work in Process	3.47
Finishes Goods	153.92
<b>Subtotal (B)</b>	<b>157.39</b>
<b>Total (A-B)</b>	<b>6.81</b>

**Note27: Employee Benefit Expenses**

Particulars	For the year ended March 31, 2024
Salaries, wages & bonus	132.12
Gratuity Expense	0.22
Contribution to provident and other funds	2.02
Staff welfare expenses	2.91
<b>Total</b>	<b>137.27</b>

**Note28: Finance Cost**

Particulars	For the year ended March 31, 2024
<b>Interest expense on financial liabilities measured at amortised cost:</b>	
-Interest on cash credit	21.52
-Interest on term loan	14.54
-Interest on other borrowings	13.14
Other Borrowing Cost	1.21
<b>Total</b>	<b>50.41</b>

**Note29: Depreciation and amortisation expenses**

Particulars	For the year ended March 31, 2024
<b>Depreciation on:</b>	
-Property, plant & equipment	94.15
<b>Total</b>	<b>94.15</b>

**Note30: Other expenses**

Particulars	For the year ended March 31, 2024
Power & fuel	157.95
Other Direct expenses	71.03
Repair & maintenance-Building	1.49
Repair & maintenance-Plant & machinery	28.58



Repair & maintenance-Others	2.99
Consumable Expenses	4.59
Lease expenses	29.50
Printing & stationery	1.06
Postage & courier expense	1.00
Packing Material	60.62
Communication expense	0.62
<u>Payment to auditor:-</u>	
Statutory audit fee	1.15
Office Expense	0.63
Legal & professional expenses	10.06
Commission & brokerage	3.67
Rates, Fees & Taxes	2.62
Travelling and conveyance expenses	13.44
Vehicle running & maintenance	0.62
Frieght & forwarding charges	66.87
Advertisement expenses	-
Business promotion expense	1.54
Festival expense	1.01
Rebate and Discount	0.47
CSR expense	8.18
Security expense	2.60
Insurance expenses	3.07
Bad debt written off	0.04
Donation expenses	0.52
Miscellaneous expenses	1.51
<b>Total</b>	<b>477.43</b>

**Note31: Earning per shares**

Particulars	For the year ended March 31, 2024
Profit/(Loss) for the year	284.91
Amount available for equity share holders	284.91
Weighted average number of equity shares	9,47,75,010
Earning Per share basic and Diluted	3.01
Face value per equity share (in Rs.)	10.00



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Amount in Rupees Millions unless otherwise stated

### Note32.1: Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	As at March 31, 2024
-Bank guarantee*	0.22

\* This represents the bank guarantee given by Bharat Pet Limited To M/s. Pidlite Industries Limited amounting to Rs. 0.22 million on 5th September 2022.

### Note 32.2 :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.

### Note33: Related Party Disclosure (As required by Ind AS-24)

#### (A) List of related parties

##### (i) Key Management Personnel

Name	Designation
Vinod Kumar	Director (Resigned w.e.f. 18.06.2025)
Deepak Gupta	Whole-time Director and Chief Financial Officer
Ankur Gupta	Managing Director
Rahul Gupta	Whole-time Director
Subhash Chander Gupta ( upto-24.11.2024 )	Director (ceased to be director w.e.f. 24.11.2024 )
Sumit Bhatia	Whole Time Director (appointed wef 30.09.2025)
Surjit Singh	Company Secretary and compliance officer
Akash Gupta	Independent Director (appointed wef 14.08.2025)
Urvika Aggarwal	Independent Director (appointed wef 14.08.2025)
Praveen Jain	Independent Director (appointed wef 14.08.2025)
Gaurav Kakkar	Independent Director (appointed wef 14.08.2025)

##### (ii) Subsidiary Company

BPL Lifescience Private Limited

##### (iii) Relative of Key Management Personnel

Meena Gupta  
Mitali Gupta  
Santosh Devi Gupta  
Sonu Gupta  
Stuti Gupta  
Ruchi Gupta  
Renu 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

Bharat Pet Products Private Limited  
Reward Business Consolidation  
Modern Packaging Concept  
Bharat Products Limited  
BPL Lifescience Private Limited  
Alka Laboratories Private Limited  
Bharat Plasto Tech  
Reward Portfolio Private Limited  
Deepak Gupta & Sons (HUF)Karta- Deepak Gupta  
Ankur Gupta (HUF)Karta - Ankur Gupta  
Subhash Gupta & Sons (HUF)Karta-Ankur Gupta  
Gridlynk Solar LLP  
Maharaja Agrasen Hospital Charitable Trust  
Sahu Refrigeration Industries Private Limited  
Lancer Packers Private Limited  
SN Gupta & Sons (HUF) Karta- Deepak Gupta  
Bharat Venture Co. (Proprietor - Meena Gupta)

#### (B) Transactions with related parties

##### (i) Transaction during the year

Name of Related Party	Nature of transaction	For the year ended March 31, 2024
BPL Lifescience Private Limited	Sale Of Raw Material	1.18
	Sale of Fixed Assets	9.74
	Sale Of others	0.01



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**Notes forming part of Special Purpose Financial Statements**

Amount in Rupees Millions unless otherwise stated

Modern Packaging Concept	Purchase Of Finished Goods	9.36
	Purchase Of Fixed Assets	7.96
	Sale Of Finished Goods	0.42
	Sale Of Raw Material	2.16
	Sale Of Fixed Assets	-
	Sale Others	0.04
	Discount Allowed	0.30
	Purchase Of Raw Material	0.55
Bharat Venture Co. (Proprietor - Meena Gupta)	Purchase Of Finished Goods	3.04
	Sale Of Raw Material	0.02
Bharat Product Limited	Purchase Of Fixed Assets	0.15
	Sale Of Other	0.20
Alka Laboratories Private Limited	Sale of Others	0.21
	Rental Security given	4.20
	Sale of Fixed Assets	-
	Investment in Preference Shares	-
Reward Business Consolidation	Lease Expense	0.72
Maharaja Agrasen Hospital Charitable Trust	CSR Expense	7.93
Deepak Gupta	Lease expense	10.00
	Rental Security given	4.80
	Interest on borrowings	0.95
	Loan accepted	23.85
	Loan Repaid	23.90
	Director Remuneration	10.80
	Lease Expense	10.00
Subhash Chander Gupta	Loan Accepted	-
	Loan Repaid	0.10
	Director Remuneration	9.88
	Interest on borrowings	0.32
Ankur Gupta	Lease Expense	5.02
	Rental Security paid	2.70
	Interest on borrowings	0.37
	Director Remuneration	10.80
Meena Gupta	Interest on borrowings	1.33
	Loan accepted	28.01
	Director Remuneration	6.00
	Salary	1.20
	Professional Charges	-
	Loan Repaid	55.57
Mitali Gupta	Interest on borrowings	3.17
	Loan accepted	15.90
	Loan Repaid	20.40
Rahul Gupta	Interest on borrowings	0.18
	Loan accepted	-
	Loan Repaid	0.15
	Director Remuneration	2.70
SN Gupta & Sons (HUF) Karta- Deepak Gupta	Interest on borrowings	1.07
	Lon accepted	-
Santoshi Devi Gupta	Interest on borrowings	3.44
	Rental Security paid	1.80
	Loan Accepted	6.02
	Loan Repaid	0.85
	Purchase of Fixed Assets	-
	Lease Expense	3.62
Sonu Gupta	Interest on borrowings	0.44
	Loan Repaid	10.00
	Loan accepted	10.30
Stuti Gupta	Professional Charges	-
	Salary	7.20
Ruchi Gupta	Salary	7.20
	Professional charges	-
Vinod Kumar	Director Remuneration	0.38



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Amount in Rupees Millions unless otherwise stated

Deepak Gupta & Sons (HUF) Karta- Deepak Gupta	Interest on borrowings	0.47
Ankur Gupta (HUF) Karta - Ankur Gupta	Interest on borrowings	0.11
Subhash Gupta & Sons (HUF) Karta-Ankur Gupta	Interest on borrowings	0.10
Reward Portfolio Private Limited	Interest on borrowings	0.16
Sahu Refrigeration Industries Private Limited	Purchase Other	0.06

**(ii) Outstanding balances****(A) Credit Balances**

Name of Related Party	Nature of transaction	As at March 31, 2024
Deepak Gupta	Director Remuneration	0.61
	Borrowings	2.03
Subhash Chander Gupta	Director Remuneration	0.56
	Borrowings	0.94
Rahul Gupta	Director Remuneration	0.69
	Borrowings	1.67
Stuti Gupta	Salary	0.42
Ankur Gupta	Director Remuneration	0.61
Meena Gupta	Borrowings	7.95
	Salary Payable	0.42
	Director Remuneration	-
Mitali Gupta	Borrowings	31.99
Subhash Gupta & Sons (HUF) Karta-Ankur Gupta	Borrowings	9.91
	Borrowings	32.21
Santoshi Devi Gupta	Borrowings	0.58
Sonu Gupta	Borrowings	0.42
Ruchi Gupta	Salary	0.04
Vinod Kumar	Director Remuneration	-
Sahu Refrigeration Industries Private Limited	Trade Payable	-

**(B) Debit Balances**

Name of Related Party	Nature of transaction	As at March 31, 2024
Alka Laboratories Private Limited	Trade Receivables	-
	Rental Security	4.20
	Investment in Preference Shares	69.20
Deepak Gupta	Rental Security	4.80
Subhash Chander Gupta	Rental Security	4.80
Ankur Gupta	Rental Security	1.50
Santoshi Devi Gupta	Rental Security	1.80

**Note34: 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.

**(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.



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Amount in Rupees Millions unless otherwise stated

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

Particulars	As at	
	March 31, 2024	
Variable rate borrowings		-
Fixed rate borrowings		179.53

**Sensitivity analysis**

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

Particulars	As at	
	March 31, 2024	
Increased by 100 basis points		-
Decreased by 100 basis points		-

**(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	
	March 31, 2024	
USD		(0.25)
EURO		0.01
<b>Total</b>		<b>(0.24)</b>

**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	
	March 31, 2024	
<b>5% Increase</b>		
USD		(0.01)
EURO		-
<b>5% Decrease</b>		
USD		0.01
EURO		-

**Note34: 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 exposed to credit risk from its operating activities (primarily trade receivables). To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period.

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

Particulars	As at	
	March 31, 2024	
Trade Receivables-Gross		881.70
Expected credit loss		-
<b>Trade Receivables-Net</b>		<b>881.70</b>

**(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	As at March 31, 2024		
		Less than 1 year	1-3 year	More than 3 year
<b>As at March 31, 2024</b>				
Borrowings	179.53	25.57	153.96	-
Trade payable	55.11	55.11	-	-
Lease liability	-	-	-	-
Other financial liabilities	899.02	899.02	-	-



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**Note35.1: 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's 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 March 31, 2024
Borrowings (A)	179.53
Less : cash and cash equivalents (B)	4.56
<b>Net debt (C=A-B)</b>	<b>174.97</b>
Total equity (D)	712.13
<b>Capital and net debt (E=C+D)</b>	<b>887.1</b>
<b>Gearing ration (C/E)</b>	<b>19.72%</b>

**Note 35.2: 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 March 31, 2024	
	Carrying Amount	Fair Value
<b>Financial Assets</b>		
<b>At amortised cost</b>		
Trade Receivable	881.70	881.70
Investments	70.37	70.37
Cash and cash equivalents	4.56	4.56
Other Bank Balances	0.06	0.06
Other financial assets	29.43	29.43
<b>Total Financial Assets</b>	<b>986.12</b>	<b>986.12</b>
<b>Financial Liabilities</b>		
Borrowings	179.53	179.53
Trade Payable	55.11	55.11
Lease Liabilities	-	-
Other financial liabilities	899.02	899.02
<b>Total Financial Liabilities</b>	<b>1,133.66</b>	<b>1,133.66</b>

**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 than 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 March 31, 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	69.20	-	-	69.20
-Investment in Other	1.17	-	-	1.17



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**Note 36: As required by section 22 of the Micro, Small and Medium Enterprises Development Act, 26 the following information is**

Particulars	As at March 31, 2024
Principal and interest amount due and remaining unpaid at the end of accounting year	51.42
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 37: Corporate Social Responsibility**

Particulars	For the year ended March 31, 2024
a) Gross amount required to be spent by the Company during the year	8.17
b) Amount spent during the year in:	
- Preventive healthcare	8.18
<b>Total</b>	<b>8.18</b>

Particulars	For the year ended March 31, 2024
<b>CSR Obligation for the year</b>	<b>8.17</b>
Less: Excess spent in previous year to be set-off	-
<b>Net CSR Obligation</b>	<b>8.17</b>
(i) Amount of expenditure incurred	8.18
(ii) Shortfall at the end of the year	-
(iii) Total of previous years shortfall	-
(iv) Reason for shortfall	-
(v) Nature of CSR activities	-
(vi) Excess amount for set-off in next years, if any	0.01
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the	7.93
(viii) Where a provision is made with respect to a liability incurred by entering into a	-

**Note 38: Income Tax**

The major components of income tax expense for the financial year ended March 31, 2024 and March 31, 2023 are as follows:

**(a) Amounts recognised in Statement of Profit and Loss**

Particulars	For the year ended March 31, 2024
Current tax	98.91
Deferred tax charge/(credit)	13.09
Earlier year tax adjustment	0.12
<b>Total</b>	<b>112.12</b>

**(b) Reconciliation of effective tax**

Particulars	For the year ended March 31, 2024
Accounting profit/(loss) before income tax	397.03
At statutory income tax rate	25.17%
Income tax expenses calculated at above rate	99.93
<b>Tax effect of:</b>	
Permanent Difference	1.35
Earlier year tax adjustment	0.12
Others	10.71
<b>Total</b>	<b>112.12</b>



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### Note No. 39 Contract balances

Particulars	As at March 31, 2024
Trade receivables (current and non-current) (refer note 10)	881.70
Advance received from customers (refer note 23)	5.92

#### (i) Advances received from customers

Particulars	As at March 31, 2024
Balance as at the beginning of the year	4.64
Amount received during the year	5.92
Performance obligations satisfied in current year	(4.64)
<b>Balance as at the end of the year</b>	<b>5.92</b>



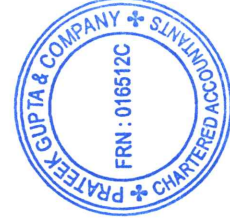
## Bharat Pet Limited

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### Note 40: Ratios as per the Schedule III requirements

Ratio	Numerator	Denominator	As at March 31, 2024
Current ratio (in times)	Total current assets	Total current liabilities	1.20
Debt-Equity Ratio (in times)	Total Debt/Borrowings	Equity	0.25
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	1.63
Return on equity ratio (in %)	Net Profit after Tax	Equity	40.01%
Trade receivables turnover ratio (in times)	Revenue from Operations	Closing trade receivables	0.34
Trade payables turnover ratio (in times)	Purchases	Closing trade payables	27.51
Net capital turnover ratio (in times)	Revenue from Operations	Working capital	12.76
Net profit ratio (in %)	Net Profit after Tax	Revenue from operations	10.87%
Return on capital employed (in %)	Profit before interest & tax	Capital employed	50.18%
Inventory turnover ratio (in times)	Revenue from Operations	Closing inventory	0.11



## **Bharat Pet Limited**

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#### **Note 41: First Time Adoption of Ind AS**

These financial statements for the year ended March 31, 2025, are the Company's first annual financial statements prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2024, March 31, 2023 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 March 31, 2025, the comparative information presented in these financial statements for the year ended March 31, 2024, March 31, 2023 and in the preparation of an opening Ind AS balance sheet as at April 01, 2022 (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 April 01, 2022, the carrying amounts of assets and liabilities from the previous GAAP as at March 31, 2023, March 31, 2024 are recognized and measured according to Ind AS in effect as on March 31, 2023. For certain

##### **Optional Exemption**

##### **i) Property, plant and equipment and intangible assets**

###### **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 April 01, 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.



**Bharat Pet Limited**

CIN : U25209DL1998PLC091888

**Notes forming part of Special Purpose Financial Statements**

Amount in Rupees Millions unless otherwise stated

**Note 41: First Time Adoption of IND AS contd...****(b) Balance Sheet Transition****Reconciliation of Balance Sheet as at March 31, 2023 and March 31, 2024**

Particulars	As at March 31, 2024 IGAAP*	Business Combination Refer Note 42	Other Adjustment	Effect of Ind AS Adjustment	As at March 31, 2024 Ind As
<b>Non Current Assets</b>					
(a) Property, Plant and Equipment	327.95	186.98	-	-	514.93
(b) Right of Use	-	-	-	-	-
(c) Capital work in progress	7.87	12.54	-	-	20.41
<b>(d) Financial Assets</b>					
(i) Investments	69.20	-	-	-	69.20
(ii) Loan and advances	79.93	-	(68.23)	-	11.70
(iii) Other financial assets	-	5.73	23.70	-	29.43
(d) Deferred Tax Asset (Net)	-	15.36	-	-	15.36
(e) Non-Current Asset	-	-	-	-	-
<b>Sub-total (A)</b>	<b>484.95</b>	<b>220.61</b>	<b>(44.53)</b>	<b>-</b>	<b>661.03</b>
<b>Current Assets</b>					
- Inventories	189.83	101.48	-	-	291.31
<b>(a) Financial assets</b>					
(i) Investments	1.13	-	-	0.04	1.17
(ii) Loans	27.13	-	(25.37)	-	1.76
(iii) Trade receivable	578.63	303.07	-	-	881.70
(iv) Cash & cash equivalents	4.55	-	0.01	-	4.56
(v) Bank Balances other than (iv) above	-	-	0.06	-	0.06
	2.41	2.92	25.38	-	30.71
<b>Sub-total (B)</b>	<b>803.68</b>	<b>407.47</b>	<b>0.08</b>	<b>0.04</b>	<b>1,211.27</b>
<b>TOTAL ASSETS (A+B)</b>	<b>1,288.63</b>	<b>628.08</b>	<b>(44.45)</b>	<b>0.04</b>	<b>1,872.30</b>
<b>Equity &amp; Liabilities</b>					
(a) Equity	22.04	-	-	-	22.04
(b) Other Equity	938.33	(248.29)	-	0.04	690.09
<b>Total Equity (A)</b>	<b>960.37</b>	<b>(248.29)</b>	<b>-</b>	<b>0.04</b>	<b>712.13</b>
<b>LIABILITIES</b>					
<b>Non - Current Liabilities</b>					
<b>(a) Financial Liabilities</b>					
(i) Borrowings	153.96	-	-	-	153.96
(ii) Other Financial Liabilities	-	-	-	-	-
(b) Provisions	-	0.38	-	-	0.38
(c) Deferred tax liabilities (Net)	4.57	(4.57)	-	-	-
<b>Sub-total (B)</b>	<b>158.53</b>	<b>(4.19)</b>	<b>-</b>	<b>-</b>	<b>154.34</b>
<b>Current Liabilities</b>					
<b>(a) Financial Liabilities</b>					
(i) Borrowings	25.57	-	-	-	25.57
(ii) Trade Payables	-	-	-	-	-
-Total outstanding dues of micro and small enterprises	50.47	-	0.96	-	51.43
-Total outstanding dues of creditors other than micro and small enterprises	-	-	3.69	-	3.69
(iii) Other Financial Liabilities	-	877.07	21.95	-	899.02
(b) Provisions	69.06	-	(69.06)	-	-
(c) Current Tax Liabilities	-	-	15.97	-	15.97
(d) Other Current Liabilities	24.63	3.48	(17.97)	-	10.14
<b>Sub-total (C)</b>	<b>169.73</b>	<b>880.55</b>	<b>(44.46)</b>	<b>-</b>	<b>1,005.82</b>
<b>TOTAL EQUITY &amp; LIABILITIES (A+B+C)</b>	<b>1,288.63</b>	<b>628.07</b>	<b>(44.46)</b>	<b>0.04</b>	<b>1,872.29</b>

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



**Bharat Pet Limited**

CIN : U25209DL1998PLC091888

Notes forming part of Special Purpose Financial Statements

Amount in Rupees Millions unless otherwise stated

**Note 41: 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 42	Other Adjustment	Effect of transition to Ind AS	Ind AS
I	Revenue from operations	1,664.51	956.67	0.11	-	2,621.29
II	Other incomes	56.73	13.80	(53.97)	0.04	16.60
III	<b>Total income (I + II)</b>	<b>1,721.24</b>	<b>970.47</b>	<b>(53.86)</b>	<b>0.04</b>	<b>2,637.89</b>
IV	<b>Expenses</b>					
	Cost of material consumed	1,017.70	503.22	(46.13)	-	1,474.79
	Purchase of Stock-in-trade	-	-	-	-	-
	Change in inventories	(3.14)	9.95	-	-	6.81
	Employee benefit expenses	60.53	50.31	26.45	-	137.27
	Finance cost	35.70	14.69	0.02	-	50.41
	Depreciation and amortisation expense	61.99	32.16	-	-	94.15
	Other expenses	318.28	194.88	(35.73)	-	477.43
	<b>Total expenses</b>	<b>1,491.06</b>	<b>805.21</b>	<b>(55.39)</b>	<b>-</b>	<b>2,240.86</b>
V	<b>Profit/(Loss) Before Exceptional items and tax (III-IV)</b>	<b>230.18</b>	<b>165.26</b>	<b>1.54</b>	<b>0.04</b>	<b>397.03</b>
VI	Exceptional items	1.54	-	(1.54)	-	-
	<b>Profit/(Loss) Before tax (V-VI)</b>	<b>231.72</b>	<b>165.26</b>	<b>-</b>	<b>0.04</b>	<b>397.03</b>
VIII	<b>Tax (credit) /expenses</b>					
	Current Tax	60.50	38.41	-	-	98.91
	Deferred tax	(0.16)	13.25	-	-	13.09
	Earlier year tax adjustment	(0.05)	0.17	-	-	0.12
IX	<b>Profit / (Loss) for the year (V-VI)</b>	<b>171.43</b>	<b>113.43</b>	<b>-</b>	<b>0.04</b>	<b>284.91</b>
X	<b>Other Comprehensive Income</b>					
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	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XI		<b>171.43</b>	<b>113.43</b>	<b>-</b>	<b>0.04</b>	<b>284.91</b>

\* 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	For the Year Ended March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Net profit / equity reported under previous GAAP		171.43	162.40	960.37	788.94	628.34
<b>Add / (Less) :</b>						
Business Combination Refer Note 42	47	113.43	108.62	(248.29)	(361.72)	(470.35)
Impact of actuarial (gain)/loss	(i)	-	-	-	-	-
Fair Value at FVTPL	(ii)	0.04	-	0.04	-	-
Deferred tax on above adjustments	(iii)	-	-	-	-	-
<b>Total net profit / equity as per Ind AS</b>		<b>284.90</b>	<b>271.02</b>	<b>712.13</b>	<b>427.22</b>	<b>157.99</b>
Actuarial (gain)/loss on defined benefit plans (net of tax)	(i) & (ii)	-	-	-	-	-
<b>Total comprehensive income / equity as per Ind AS</b>		<b>284.90</b>	<b>271.02</b>	<b>712.13</b>	<b>427.22</b>	<b>157.99</b>
Adjustment : Prior Period Tax Adjustments		0.01	0.00	0.00	(0.00)	0.02
<b>Total comprehensive income and equity as per Ind AS (Restated)</b>		<b>284.91</b>	<b>271.03</b>	<b>712.13</b>	<b>427.22</b>	<b>158.01</b>

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

Particulars	Previous GAAP*	Other Adjustment	Ind As Adjustment	Ind AS
Net cash flows from/(used in) operating activities	237.30	(6.57)	-	230.73
Net cash flows from/(used in) investing activities	(37.62)	6.59	-	(31.03)
Net cash flows from/(used in) financing activities	(198.96)	(0.02)	-	(198.98)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>0.72</b>	<b>-</b>	<b>-</b>	<b>0.72</b>
<b>Cash and cash equivalents as at April 01, 2023</b>	<b>3.85</b>	<b>-</b>	<b>-</b>	<b>3.85</b>
<b>Cash and cash equivalents as at March 31, 2024</b>	<b>4.57</b>	<b>-</b>	<b>-</b>	<b>4.57</b>



## Bharat Pet Limited

CIN : U25209DL1998PLC091888

### Notes forming part of Special Purpose Financial Statements

Amount in Rupees Millions unless otherwise stated

#### 42. Business Combination

(a) The Company has entered into a Business Transfer Agreement (BTA) dated February 17, 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 March 31, 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 April 01, 2022 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 March 31, 2024
<b>Assets</b>	
Non-current assets	205.22
Current assets	407.51
Deferred Tax Assets	29.40
<b>Total Assets (A+B)</b>	<b>642.12</b>
<b>Equity and liabilities</b>	
<b>Equity</b>	
Common control reserve	(248.29)
<b>Liabilities</b>	
Non-current liabilities	9.841
Current liabilities	23.283
Amount Paid for consideration	-
Payable to group company/Others	857.29
<b>Total equity and liabilities</b>	<b>642.13</b>

#### Statement of profit or loss

Particulars	March 31, 2024
Income	1,055.16
Expenses	889.91
<b>Profit from operating activities</b>	<b>165.25</b>
Add: Exceptional gain	-
<b>Profit before tax</b>	<b>165.25</b>
Less: Tax expenses	51.82
<b>Profit for the year</b>	<b>113.43</b>



## Bharat Pet Limited

CIN : U25209DL1998PLC091888

### Notes forming part of Special Purpose Financial Statements

Amount in Rupees Millions unless otherwise stated

#### 42. Business Combination

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As per the terms of the Agreement, the Company (the "Transferee") acquired the Transferred Division comprising of 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 March 31, 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 April 01, 2022 have been restated in accordance with the requirements of Appendix C to Ind AS 103.

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Particulars	As at March 31, 2024
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<b>Total Assets (A+B)</b>	<b>642.12</b>
<b>Equity and liabilities</b>	
<b>Equity</b>	
Common control reserve	(248.29)
<b>Liabilities</b>	
Non-current liabilities	9.841
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Amount Paid for consideration	-
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<b>Total equity and liabilities</b>	<b>642.13</b>

#### Statement of profit or loss

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Income	1,055.16
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Add: Exceptional gain	-
<b>Profit before tax</b>	<b>165.25</b>
Less: Tax expenses	51.82
<b>Profit for the year</b>	<b>113.43</b>

## **Bharat Pet Limited**

**CIN : U25209DL1998PLC091888**

Notes forming part of Special Purpose Financial Statements  
Amount in Rupees Millions unless otherwise stated

### **Note 43: 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 March 31, 2024.
- 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 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 44: Compliance 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 45:** 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**

**Membership Number- 416552**

**Ankur Gupta**

**Managing Director**

**DIN:02740748**

**Deepak Gupta**

**Chairman, Whole Time Director and**

**Chief Financial Officer**

**DIN: 00703704**

**For and on Behalf of the Board of Directors of Bharat Pet Limited**

**Rahul Gupta**

**Whole Time Director**

**DIN: 07185069**

**Surjit Singh**

**Company Secretary and**

**Compliance Officer**

**Membership Number-F7173**

**Place: Delhi**

**Date: March 21, 2026**