

Bharat Pet Limited

CIN : U25209DL1998PLC091888

RESTATED STATEMENT OF ASSETS AND LIABILITIES

Amount in INR Millions unless otherwise stated

	Particulars	Note No.	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	ASSETS					
(1)	Non - Current Assets					
	(a) Property, Plant and Equipments	2	828.46	669.53	514.93	577.69
	(b) Right of Use Assets (ROU)	2A	99.78	49.85	-	-
	(c) Capital work in progress	3	90.66	49.15	20.41	0.75
	(d) Financial Assets					
	(i) Investments	4	-	-	69.20	69.20
	(ii) Loans	5	-	-	11.70	11.00
	(iii) Other Financial Assets	6	20.99	22.29	29.43	14.35
	(e) Deferred Tax Asset (Net)	17	25.50	24.23	18.70	31.51
	(f) Other Non Current Assets	6A	8.46	4.54	-	-
	Sub total (A)		1,073.85	819.59	664.37	704.50
(2)	Current Assets					
	(a) Inventories	7	309.63	485.65	291.31	257.00
	(b) Financial Assets					
	(i) Investments	8	-	1.46	1.17	-
	(ii) Loans	9	7.19	2.56	1.76	2.21
	(iii) Trade Receivables	10	1,724.27	1,036.53	879.07	795.09
	(iv) Cash and Cash Equivalents	11	2.96	1.82	4.52	3.82
	(v) Bank Balances other than (iv) above	11A	0.06	0.06	0.06	0.06
	(c) Other Current Assets	12	54.06	89.83	30.71	32.10
	Sub total (B)		2,098.17	1,617.91	1,208.60	1,090.28
	TOTAL ASSETS (A+B)		3,172.02	2,437.50	1,872.97	1,794.78
	EQUITY AND LIABILITIES					
(1)	EQUITY					
	(a) Equity Share Capital	13	947.75	947.75	22.04	22.04
	(b) Other Equity	14	452.66	118.89	676.65	394.68
	Sub total (A)		1,400.41	1,066.64	698.69	416.72
(2)	LIABILITIES					
	Non - Current Liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	15	391.34	237.68	153.96	146.37
	(ii) Lease Liability	16	75.76	39.90	-	-



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(c) Provisions	24	12.74	11.95	9.69	7.88
Sub total (B)		479.85	289.53	163.65	154.25
(2) Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	18	871.41	376.60	25.57	196.43
(ii) Trade Payables	19				
-Total outstanding dues of micro and small enterprises		62.74	30.45	51.42	31.01
-Total outstanding dues of creditors other than micro and small enterprises		227.60	70.96	3.69	2.46
(iii) Lease Liability	20	23.25	8.81	-	-
(iii) Other Financial Liabilities	21	58.96	571.25	900.70	980.08
(b) Current Tax Liabilities (net)	22	14.64	13.55	18.15	2.76
(c) Other Liabilities	23	31.45	8.12	10.15	10.36
(d) Provisions	25	1.72	1.59	0.95	0.71
Sub total (C)		1,291.77	1,081.33	1,010.63	1,223.81
TOTAL EQUITY & LIABILITIES (A+B+C)		3,172.02	2,437.50	1,872.97	1,794.78

Material Accounting Policies

1

The accompanying notes form an integral parts of these Financial Statements

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

As per our Report of even date

For Prateek Gupta & Company

Chartered Accountants

FRN:016512C

Prateek Gupta

Partner

Membership Number.:416552



Ankur Gupta

Ankur Gupta
Managing Director
DIN:02740748

Rahul Gupta

Rahul Gupta
Whole Time Director
DIN: 07185069

Place:Delhi

Date: March 21, 2026

UDIN:26416552DFWEQT9027

Deepak Gupta

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

Surjit Singh

Surjit Singh
Company Secretary and Compliance
Officer

Membership Number-F7173

Bharat Pet Limited

CIN : U25209DL1998PLC091888

RESTATED STATEMENT OF PROFIT AND LOSS

Amount in INR Millions unless otherwise stated

	Particulars	Note No.	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
I	Revenue from operations	26	2,268.13	3,328.62	2,621.29	2,204.50
II	Other income	27	2.96	12.42	17.51	2.86
III	Total income (I + II)		2,271.09	3,341.04	2,638.80	2,207.36
IV	Expenses					
	Cost of material consumed	28	1,224.44	1,967.95	1,474.79	1,220.65
	Change in inventories	29	27.16	(31.59)	6.81	(13.36)
	Employee benefit expenses	30	85.81	157.98	139.89	108.01
	Finance cost	31	41.63	52.18	50.41	45.35
	Depreciation and amortisation expense	32	78.34	104.99	94.15	100.23
	Other expenses	33	371.94	591.18	477.45	388.28
	Total expenses		1,829.32	2,842.69	2,243.50	1,849.16
V	Restated Profit/(Loss) before exceptional items (III-IV)		441.77	498.35	395.30	358.20
VI	Exceptional item		-	-	-	-
VII	Restated Profit/(Loss) before tax (V-VI)		441.77	498.35	395.30	358.20
VIII	Tax expenses / (credit)	41				
	Current tax		110.17	136.30	101.10	92.91
	Deferred tax		(1.49)	(5.63)	12.66	(1.62)
IX	Restated Profit / (Loss) for the year (VII-VIII)		333.10	367.68	281.54	266.91
X	Other Comprehensive Income Items that will not be reclassify to profit and Loss					
	(i) Remeasurement of net defined benefit obligation	46	0.90	0.36	0.57	(0.96)
	(ii) Income Tax related to above item		(0.23)	(0.09)	(0.14)	0.24
	Total other Comprehensive Income		0.67	0.27	0.43	(0.72)
XI	Restated total Comprehensive Income for the year (IX+X)		333.77	367.95	281.97	266.19



XII	Earnings per equity share of ₹ 10/- each *	34				
	Basic (in ₹)		3.51	3.88	2.97	2.82
	Diluted (in ₹)		3.51	3.88	2.97	2.82

* The basic and diluted Earning per share for the period ended September 30, 2025 is not annualised

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

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


Prateek Gupta
Partner
Membership Number.:416552





Ankur Gupta
Managing Director
DIN:02740748



Rahul Gupta
Whole Time Director
DIN: 07185069

Place:Delhi

Date: March 21, 2026

UDIN:26416552DFWEQT9027


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

RESTATED STATEMENT OF CASH FLOWS

Amount in INR Millions unless otherwise stated

S. No.	Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A	Cash Inflow / (Outflow) from Operating Activities				
	Net Restated Profit Before Tax	441.77	498.35	395.30	358.20
	Adjustment for:				
	Depreciation and amortisation expense	78.34	104.99	94.15	100.23
	Interest income	(0.47)	(2.95)	(1.93)	(0.27)
	(Profit)/Loss on sale of PPE	(1.76)	0.16	(12.79)	(0.55)
	Profit on sale of Investments	(0.32)	-	-	-
	Fair valuation gain on investments carried at FVTPL (net)	-	(5.80)	(0.05)	-
	Capital work in progress written off	-	1.18	-	-
	Finance cost	41.63	52.18	50.41	45.35
	Foreign exchange fluctuation	1.45	0.48	(1.55)	(2.03)
	Bad Debt written off	-	0.24	0.04	1.08
	Operating cash flow before working capital changes	560.64	648.83	523.58	502.01
	Adjustment for working capital changes:				
	(Increase)/Decrease in trade receivables	(689.19)	(157.93)	(82.47)	(105.84)
	(Increase)/Decrease in inventories	176.02	(194.34)	(34.31)	77.43
	(Increase)/Decrease in other financial assets	1.30	4.75	(15.08)	0.69
	(Increase)/Decrease in other assets	32.32	(63.84)	14.50	0.88
	Increase / (Decrease) in trade payables	188.93	46.34	21.64	(10.45)
	Increase / (Decrease) in other financial liabilities	18.39	(55.69)	(92.44)	(118.14)
	Increase / (Decrease) in other liabilities	25.15	(0.21)	2.41	1.35
	Cash generated from/(used in) operations	313.56	227.91	337.83	347.93
	Income tax paid (net)	(109.08)	(140.90)	(85.71)	(115.58)
	Net Cash Inflow / (Outflow) from Operating Activities (A)	204.48	87.01	252.12	232.35
B	Cash Inflow/(Outflow) from Investing Activities				
	Sale/(Purchase) of property, plant and equipment including CWIP (net)	(261.83)	(283.94)	(38.26)	(98.31)
	Payment of purchase consideration for acquisition of business (refer note 47)	(532.92)	(272.08)	-	-
	Loan (given)/recovered (net)	(4.63)	10.90	(0.25)	(12.36)
	Sale/(Purchase) of investments	1.78	74.71	(1.12)	(69.20)
	Interest Received	0.00	2.64	1.93	0.27
	Net Cash Inflow / (Outflow) from Investing Activities (B)	(797.60)	(467.77)	(37.70)	(179.60)
C	Cash Inflow/(Outflow) from Financing Activities				
	Buyback of share capital	-	-	-	(1.81)
	Proceeds/(repayment) of borrowings (net)	648.47	434.75	(163.27)	(3.69)
	Interest Paid	(39.39)	(49.05)	(50.45)	(45.15)
	Payment of Lease Liability	(14.82)	(7.64)	-	-
	Cash Inflow / (Outflow) from Financing Activities (C)	594.26	378.06	(213.72)	(50.65)



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Net Changes in Cash and Cash Equivalents (A+B+C)	1.14	(2.70)	0.70	2.10
Cash and Cash Equivalents (Opening Balance)	1.82	4.52	3.82	1.72
Cash and Cash Equivalents (Closing Balance)	2.96	1.82	4.52	3.82
Notes :				
1) Cash and Cash equivalents includes :-				
Cash on hand	2.02	1.25	0.83	0.41
Balance with bank (Current Account)	0.94	0.57	3.69	3.41
	2.96	1.82	4.52	3.82

(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

UDIN:26416552DFWEQT9027

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

RESTATED STATEMENT OF CHANGES IN EQUITY

Amount in INR Millions unless otherwise stated

Particulars	Amount
As at April 01, 2022	23.85
Add: Issued during the year	-
Less : Buy back during the year	1.81
Balance as at March 31, 2023	22.04
Add: Issued during the year	-
Balance as at March 31, 2024	22.04
Add: Issued during the year	925.71
Balance as at March 31, 2025	947.75
Add: Issued during the year	-
Balance as at September 30, 2025	947.75

b. Other Equity

Particulars	Securities Premium	Capital Redemption Reserve	Retained Earnings	Common control reserve	Total Other Equity
As at April 1, 2022	30.94	-	569.58	(472.03)	128.49
Restated Profit for the year	-	-	266.91	-	266.91
Other Comprehensive income for the year (net of tax)	-	-	(0.72)	-	(0.72)
Transfer to Common control reserve (Note 47)	-	-	(108.63)	108.63	-
Transfer during the year	-	-	-	-	-
As at March 31, 2023	30.94	-	727.14	(363.40)	394.68
Restated Profit for the year	-	-	281.54	-	281.54
Other Comprehensive income for the year (net of tax)	-	-	0.43	-	0.43
Transfer to Common control reserve (Note 47)	-	-	(113.43)	113.43	-
Transfer during the year	(1.81)	1.81	-	-	-
As at March 31, 2024	29.13	1.81	895.68	(249.97)	676.65



Restated Profit for the year	-	-	367.68	-	367.68
On account of issue of bonus shares	(29.13)	(1.81)	(894.77)	-	(925.71)
Other Comprehensive income for the year (net of tax)	-	-	0.27	-	0.27
Transfer to Common control reserve (Note 47)	-	-	(148.90)	148.90	-
As at March 31, 2025	-	-	219.96	(101.07)	118.89
Restated Profit for the year	-	-	333.10	-	333.10
Other Comprehensive income for the year (net of tax)	-	-	0.67	-	0.67
As at September 30, 2025	-	-	553.73	(101.07)	452.66

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

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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 Restated Financial Statements

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 Restated 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 Restated financial statements comprise of the Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Statements of Profit and Loss (including Other Comprehensive Income), the Statements of Changes in Equity and the Statements of Cash Flows for the period ended September 30, 2025 and year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the Summary of Material accounting policies and other explanatory notes (collectively, the Restated Financial Statements').

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

The preparation of these Restated 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 Restated Financial Statements has been prepared by the Management of the Company from the Special Purpose Financial Statements of the company as at and for the period and year ended September 30, 2025, March 31, 2025, March 31, 2024, March 31 2023 and April 1, 2022 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 Restated Ind AS Financial Statements have been prepared by taking IND AS transition date to April 1, 2022 instead of transition date taken as April 1, 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.

The Special Purpose Ind AS Financial Statements have been prepared by making Ind IND AS adjustments with transition date from 1st April 2022 to the audited statutory Indian GAAP financial statements of the Company as at and for the year ended March 31, 2023, March 31, 2024 prepared in accordance with the accounting standards notified under the Section 133 of the Act ("Indian GAAP") and audited IND AS statutory financials for the year as at and for the year ended March 31, 2025 prepared in accordance with IND AS 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 comparative figures for the previous year and balance as at 1st April, 2022 have been restated in accordance with the requirements of Appendix C to Ind As 103.



Bharat Pet Limited

CIN : U25209DL1998PLC091888

Notes forming part of Restated Financial Statements

The Restated Financial Statements have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively (as disclosed in the Restated Financial Statements- Refer note 45 and note 45A of the Restated Financial Statements) to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at end for the period ended 30th September, 2025.

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

(iii) Basis of Measurement

The Restated 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 Restated 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 Restated 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:



Bharat Pet Limited

CIN : U25209DL1998PLC091888

Notes forming part of Restated Financial Statements

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 Restated 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 April 1, 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.



Bharat Pet Limited

CIN : U25209DL1998PLC091888

Notes forming part of Restated Financial Statements

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.

1.3.4

De-recognition of Financial Liability

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.



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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.



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b) Deferred Tax

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

1.3.11 Statement of Cash Flows

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

1.3.12 Employee Benefits

(a) Short term employee benefits

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

(b) Other long-term employee benefits

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

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

(c) Post-employment employee benefits

The Company operates the following post-employment schemes:

Defined contribution plans

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



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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 Restated Summary Statements in respect of prior periods have been restated as if the business combination had occurred from the beginning of the earliest period presented in these Restated Summary 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 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.



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1.3.16 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Holding Company's financial statements are disclosed below. The Company will adopt this new and amended standard, when it becomes effective.

(i) Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The amendment requires that if a covenant breach is rectified after the reporting date, the same will be treated as a non-adjusting event and this amendment will be applicable from annual reporting periods beginning on or after the April 1, 2026.

The amendments are not expected to have a material impact on the Restated Statements.

1.3.17 Recent Accounting pronouncements

The applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2025. The has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(ii) Lack of exchangeability - Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. The application of Ind AS 21 does not have material impact on the Restated Statements.

(iii) Classification of liabilities as current or non-current and non-current liabilities with Covenants - Amendments to Ind AS 1

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. The application of Ind AS 1 does not have material impact on the Restated Statements.



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(iv) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

The Ministry of Corporate Affairs notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. The application of Ind AS 7 and 107 does not have material impact on the Restated Statements.

(v) International Tax Reform—Pillar Two Model Rules - Amendments to Ind AS 12

The Ministry of Corporate Affairs notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception, the use of which is required to be disclosed, applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. The application of Ind AS 12 does not have material impact on the Restated Statements.

1.3.18 Impairment of Trade Receivables (Expected Credit Loss)

The Company recognises impairment on trade receivables in accordance with the expected credit loss (ECL) model prescribed under Ind AS 109 – Financial Instruments. For trade receivables, the Company applies the simplified approach, which requires recognition of lifetime expected credit losses from the date of initial recognition of the receivable.

The Company measures the loss allowance using a provision matrix, based on historical credit loss experience, adjusted for current conditions and forward-looking information. Trade receivables are grouped into ageing categories such as 0–90 days, 91–180 days, 181–365 days and more than 365 days past due, and appropriate expected loss rates are applied to each ageing bucket to estimate the impairment allowance.

The expected credit loss assessment incorporates forward-looking factors including industry conditions, macroeconomic environment and customer-specific credit risk indicators. The estimation of ECL involves management judgement, particularly in determining loss rates, ageing segmentation and the recoverability of long-outstanding balances. The impairment allowance recognised represents management's best estimate of lifetime expected credit losses as at the reporting date.



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Amount in INR 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
I. Gross Carrying Amount										
Balance as at April 1, 2022**	119.00	12.37	302.57	90.96	3.91	5.65	0.82	2.20	7.47	544.95
Addition on account of common control transaction (refer note 47)	-	-	20.81	17.28	1.05	0.01	0.25	0.94	-	40.34
Addition	-	-	62.45	50.95	0.59	1.20	0.08	0.04	-	115.31
Adjustment	-	-	-	-	-	-	-	-	-	-
Deletion on account of common control transaction (refer note 47)	-	-	-	-	-	-	-	-	-	-
Deletion	-	-	(16.34)	(9.57)	-	-	-	-	(0.21)	(26.12)
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 47)	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 47)	-	-	(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
Addition on account of common control transaction (refer note 47)	-	1.80	29.89	15.07	7.48	0.01	0.15	0.12	-	54.52
Addition	7.37	27.79	115.64	54.02	6.84	-	0.48	1.21	-	213.35
Adjustments	-	-	0.12	-	-	-	-	-	-	0.12
Deletion on account of common control transaction (refer note 47)	-	-	(5.69)	(5.57)	-	-	-	-	-	(11.26)
Deletion	-	-	(3.50)	(9.79)	-	-	-	-	-	(13.29)
Balance as at March 31, 2025	128.97	41.96	510.04	219.52	21.50	8.24	2.18	6.31	7.46	946.18



Description of Assets	Building	Land	Plant & Machinery	Moulds and Dies	Office Equipment	Laboratory equipment	Computer & Data processing unit	Furniture & Fixture	Motor Vehicles	Total
Addition on account of common control transaction (refer note 47)	-	-	-	-	-	-	-	-	-	-
Addition, **	0.93	2.37	156.92	41.53	13.56	-	0.21	0.58	27.05	243.14
Deletion on account of common control transaction (refer note 47)	-	-	-	-	-	-	-	-	-	-
Deletion	-	-	(21.65)	(3.89)	-	-	-	-	(1.46)	(27.01)
Adjustments	-	-	(0.34)	(0.24)	(0.03)	-	-	-	-	(0.62)
Balance as at September 30, 2025	129.90	44.33	644.96	256.91	35.02	8.24	2.39	6.89	33.05	1,161.69
II. Accumulated Depreciation										
Balance as at April 1, 2022										
Depreciation for the year	10.15	-	61.26	21.86	1.61	1.63	0.64	0.74	2.32	100.21
Depreciation on account of common control transaction (refer note 47)	-	-	-	-	-	-	-	-	-	-
Depreciation on disposal of asset	-	-	(2.47)	(0.93)	-	-	-	-	-	-
Balance as at March 31, 2023	10.15	-	58.79	20.93	1.61	1.63	0.64	0.74	(0.02)	(3.42)
Depreciation for the year	7.61	-	33.08	17.23	0.69	1.34	0.25	0.22	1.57	96.79
Depreciation on account of common control transaction (refer note 47)	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)	-	-	-	-	-	-
Balance as at March 31, 2024	19.34	-	112.24	43.73	3.39	3.01	1.03	1.20	3.87	(3.13)
Depreciation for the year (Refer Note 51)	7.17	-	30.31	25.15	2.91	-	0.25	0.60	0.77	67.16
Depreciation on account of common control transaction (refer note 47)	1.59	-	20.27	6.90	2.64	0.04	0.17	0.25	-	31.86
Depreciation on disposal of asset	-	-	(2.74)	(2.07)	-	-	-	-	-	(4.81)
Depreciation on disposal of asset under common control transaction (refer note 47)	-	-	(4.48)	(0.89)	-	-	-	-	-	(5.37)
Other adjustments	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	28.10	-	155.60	72.82	8.94	3.05	1.45	2.05	4.64	276.65



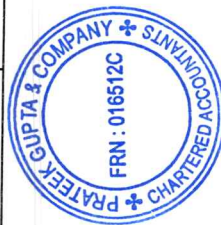
Description of Assets	Building	Land	Plant & Machinery	Moulds and Dies	Office Equipment	Laboratory equipment	Computer & Data processing unit	Furniture & Fixture	Motor Vehicles	Total
Depreciation for the period	4.86	-	38.16	17.52	4.02	-	0.21	0.42	1.45	66.64
Depreciation on account of common control transaction (refer note 47)	-	-	-	-	-	-	-	-	-	-
Depreciation on disposal of asset under common control transaction (refer note 47)	-	-	(7.64)	(1.69)	-	-	-	-	(0.73)	(10.06)
Other adjustments	-	-	-	-	-	-	-	-	-	-
Balance as at September 30, 2025	32.96	-	186.12	88.66	12.96	3.05	1.66	2.47	5.36	333.23
III. Net Carrying amount (I-II)										
As at September 30, 2025	96.94	44.33	458.85	168.26	22.06	5.19	0.73	4.42	27.69	828.46
As at March 31, 2025	100.87	41.96	354.44	146.70	12.56	5.19	0.73	4.26	2.82	669.53
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
As at March 31, 2023	108.85	12.37	310.70	128.69	3.94	5.23	0.51	2.44	4.96	577.69
As at April 1, 2022	119.00	12.37	302.57	90.96	3.91	5.65	0.82	2.20	7.47	544.95

* During the period ended September 30, 2025 a machinery having gross value Rs.11.12 millions was shifted from location E-17 to H-10 (of Delhi Unit) and was not put to use from date of shifting the machinery till the date of balance sheet. Accordingly the carrying amount of the said machinery has been classified under capital work in progress and no depreciation has been charged thereon. The said plant and machinery will be capitalised once installation is completed and the same will be put to use.

** During the period, the company has purchased a second hand vehicle amounting to Rs. 0.16 millions, ownership of which has not been transferred in the name of the company.

***The Company has elected to continue with the carrying values of all property, plant and equipment as of April 1, 2022 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



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Note 2A: Right of use assets (ROU)

Description of Assets	ROU	Total
I. Gross Carrying Amount		
Balance as at April 1, 2022*	-	-
Addition	-	-
Deletion	-	-
Balance as at March 31, 2023	-	-
Addition	-	-
Deletion	-	-
Balance as at March 31, 2024	-	-
Addition	55.82	55.82
Deletion	-	-
Balance as at March 31, 2025	55.82	55.82
Addition	61.63	61.63
Deletion	-	-
Balance as at September 30, 2025	117.45	117.45
II. Amortisation		
Balance as at April 1, 2022	-	-
Amortisation for the year	-	-
Amortisation on disposal of asset	-	-
Balance as at March 31, 2023	-	-
Amortisation for the year	-	-
Amortisation on disposal of asset	-	-
Balance as at March 31, 2024	-	-
Amortisation for the year	5.97	5.97
Amortisation on disposal of asset	-	-
Balance as at March 31, 2025	5.97	5.97
Amortisation for the year	11.70	11.70
Amortisation on disposal of asset	-	-
Balance as at September 30, 2025	17.67	17.67
III. Net Carrying amount (I-II)		
As at September 30, 2025	99.78	99.78
As at March 31, 2025	49.85	49.85
As at March 31, 2024	-	-
As at March 31, 2023	-	-

* During the financial years 2022-23 and 2023-24, the Company had entered into lease agreements with a tenure of 11 months. Accordingly, these leases qualified as short-term leases under Indian Accounting Standard 116 (Ind AS 116 - Leases). The Company had elected to apply the short-term lease recognition exemption provided under the Standard and therefore recognised the lease payments as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

During the FY 2024-25 with effect from April 1, 2024, the Company executed lease agreements with a tenure of 5 years. Consequently, such leases no longer qualify for the short-term lease exemption under Ind AS 116. Accordingly, the Company has applied the recognition and measurement principles prescribed under Ind AS 116 from FY 2024-25, resulting in the recognition of a Right-of-Use (ROU) Asset and a corresponding Lease Liability in the financial statements.



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Note 3:Capital Work in Progress

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	49.15	20.41	0.75	34.86
Additions	48.03	49.83	19.66	0.75
Amount capitalised to Property, Plant and Equipment	(6.52)	(21.09)	-	(34.86)
Closing Balance	90.66	49.15	20.41	0.75

Ageing Schedule of Capital Work in Progress as at September 30, 2025

Particulars	< 1 years	1-2 years	2-3 Years	> 3 Years	Total
Project in process	46.87	43.79	-	-	90.66
Projects temporarily suspended	-	-	-	-	-

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

Particulars	< 1 years	1-2 years	2-3 Years	> 3 Years	Total
Project in process	49.15	-	-	-	49.15
Projects temporarily suspended	-	-	-	-	-

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	-	-	-	-	-

Ageing Schedule of Capital Work in Progress as at March 31, 2023

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



Bharat Pet Limited

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Amount in INR Millions unless otherwise stated

NON-CURRENT ASSETS**Note :4 Investments(Non current)**

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investment in preference shares-measured at amortised cost				
0% Non convertible Redeemable preference shares Nil as on 30.09.2025, Nil as on 31.03.2025, 6,92,000 as on 31.03.24, 6,92,000 as on 31.03.2023 preference share in Alka Labs Private Limited*		-	69.20	69.20
Total		-	69.20	69.20

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

Note : 5 Loan (Non current)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured & Considered Good				
Loan to Others		-	11.70	11.00
Total		-	11.70	11.00

Note : 6 Other Financial Assets(Non Current)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Considered good (unless otherwise stated)				
Security deposit	20.99	22.29	29.43	14.35
Total	20.99	22.29	29.43	14.35

Note 6A : Other Non-Current Assets

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital Advance	8.46	4.54	-	-
Total	8.46	4.54	-	-

Note 7: Inventories

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<i>(Valued at lower of cost and net realisable value)</i>				
Raw material	137.79	286.04	128.45	87.10
Raw material(Goods in Transit)	-	0.40	-	0.54
Work in progress	8.26	6.38	3.47	6.28
Finished goods	153.56	182.60	153.92	157.92
Consumable Stores & Others	2.48	2.84	1.63	1.47
Packing Material	7.55	7.39	3.84	3.69
Total	309.63	485.65	291.31	257.00

Note :8 Investments(Current)

Particulars	As at September 30, 2025	As at 31st March 2025	As at 31st March 2024	As at March 31, 2023
Investment Others				
<i>(At fair value through profit and loss)</i>				
-Investment in gold	-	1.46	1.17	-
Total	-	1.46	1.17	-



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Note :9 Loan (Current)

Particulars	As at September 30, 2025	As at 31st March 2025	As at 31st March 2024	As at March 31, 2023
Unsecured & Considered Good				
Advance to staff	7.19	2.56	1.76	2.21
Total	7.19	2.56	1.76	2.21

Note :10 Trade Receivable

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
-Considered good-Secured	-	-	-	-
-Considered good-Unsecured	1,724.27	1,036.53	879.07	795.09
-Trade Receivables which have significant increase in credit risk	-	-	-	-
-Trade Receivables - Credit impaired	4.45	3.12	2.63	3.54
	1,728.72	1,039.65	881.70	798.63
-Less: Loss Allowance	(4.45)	(3.12)	(2.63)	(3.54)
Total	1,724.27	1,036.53	879.07	795.09

Note :11 Cash & Cash Equivalent

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash on hand	1.98	1.25	0.83	0.41
Balance with bank				
-in current A/c	0.94	0.57	0.18	3.41
Other				
-Foreign Currency in hand	0.04	-	-	-
-Bank overdraft debit balance	-	-	3.51	-
Total	2.96	1.82	4.52	3.82

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

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
-Fixed deposits with remaining maturity period more than three months but less than 12 months	0.06	0.06	0.06	0.06
Total	0.06	0.06	0.06	0.06

Note : 12 Other Current assets

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance to supplier	24.18	64.68	25.26	27.46
Other receivables	15.66	1.52	1.85	1.40
Balance with government authorities	3.13	19.25	1.25	0.86
Deposit of Earnest money	-	0.58	0.09	0.11
Prepaid expenses*	11.09	3.80	2.26	2.27
Total	54.06	89.83	30.71	32.10

* Prepaid expenses includes expenses amounting to Rs. 8.20 Millions for the period ended September 30, 2025, Nil for the year ended March 31, 2025, 2024 and 2023 in connection with proposed initial public offer of equity shares of the company.



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Note 10 : Trade Receivable (Contd.)

Trade receivable ageing schedule as at September 30, 2025

Particulars	Outstanding for the following period from due date of payment						Total
	Not Due	less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	-	1,594.96	92.56	15.86	4.25	5.40	1,713.02
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	1.80	0.00	1.46	0.20	0.48	3.95
Disputed Trade Receivables-considered good	-	3.06	-	1.95	5.37	0.86	11.25
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	0.03	-	0.16	0.23	0.07	0.50
Total	-	1,599.85	92.56	19.44	10.05	6.81	1,728.72
Less: Loss allowance	-	(1.83)	(0.00)	(1.63)	(0.44)	(0.55)	(4.45)
Total	-	1,598.02	92.56	17.82	9.62	6.26	1,724.27

Trade receivable ageing schedule as at March 31, 2025

Particulars	Outstanding for the following period from due date of payment						Total
	Not Due	less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	-	861.15	151.26	8.70	3.68	4.61	1,029.41
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	1.00	-	1.09	0.28	0.42	2.78
Disputed Trade Receivables-considered good	-	-	2.74	-	2.67	1.71	7.12
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	0.18	0.16	0.34
Total	-	862.15	154.00	9.79	6.81	6.90	1,039.65
Less: Loss allowance	-	(1.00)	-	(1.09)	(0.46)	(0.58)	(3.12)
Total	-	861.15	154.00	8.70	6.35	6.32	1,036.53



Trade receivable ageing schedule as at March 31, 2024

Particulars	Not Due	Outstanding for the following period from due date of payment					Total
		less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	-	667.94	190.29	6.22	4.10	2.27	870.82
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	1.03	-	0.54	0.36	0.20	2.13
Disputed Trade Receivables–considered good	-	2.65	-	2.46	-	3.15	8.26
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	0.00	-	0.21	-	0.28	0.49
Total	-	671.62	190.29	9.43	4.46	5.90	881.70
Less: Loss allowance	-	(1.03)	-	(0.76)	(0.36)	(0.47)	(2.63)
Total	-	670.59	190.29	8.67	4.10	5.43	879.07

Trade receivable ageing schedule as at March 31, 2023

Particulars	Not Due	Outstanding for the following period from due date of payment					Total
		less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
-Undisputed Trade receivables – considered good	-	617.44	164.01	7.49	1.04	5.11	795.09
-Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
-Undisputed Trade Receivables – credit impaired	-	2.15	0.02	0.75	0.10	0.51	3.54
-Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
-Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
-Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	-	619.59	164.03	8.24	1.15	5.62	798.63
Less: Loss allowance	-	(2.15)	(0.02)	(0.75)	(0.10)	(0.51)	(3.54)
Total	-	617.44	164.01	7.49	1.04	5.11	795.09



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Note:13 Share Capital

Particulars	No of shares	As at September 30, 2025	No of shares	As at March 31, 2025	No of shares	As at March 31, 2024	No of shares	As at March 31, 2023
Authorised Share Capital								
Equity Shares of Rs. 10/- each	95,000,000	950.00	95,000,000	950.00	5,000,000	50.00	5,000,000	50.00
	95,000,000	950.00	95,000,000	950.00	5,000,000	50.00	5,000,000	50.00
Issued, subscribed and fully paid up shares								
Equity Shares of Rs. 10/- each	94,775,010	947.75	94,775,010	947.75	2,204,070	22.04	2,204,070	22.04
Total	94,775,010	947.75	94,775,010	947.75	2,204,070	22.04	2,204,070	22.04

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

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
No. of shares outstanding at the beginning of the period/year	94,775,010	2,204,070	2,204,070	2,385,320
Add: Issued during the period/year	-	92,570,940	-	-
Less : Buy back during the period/year	-	-	-	181,250
Outstanding at the end of the period/year	94,775,010	94,775,010	2,204,070	2,204,070

* Vide an extra ordinary general meeting dated January 20, 2026 the company has increased its authorised share capital from Rs. 950 millions divided into 9,50,00,000 equity shares of Rs. 10/- each to Rs. 1,050 millions divided into 10,50,00,000 equity shares of Rs. 10/- each.

(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 September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%
Subhash Chander Gupta	-	0.00%	-	0.00%	120,407	5.46%	120,407	5.46%
Rahul Gupta	17,303,002	18.26%	15,407,502	16.26%	358,314	16.26%	358,314	16.26%
Deepak Gupta	39,091,945	41.25%	39,091,945	41.25%	909,115	41.25%	909,115	41.25%
Ankur Gupta	17,303,002	18.26%	15,407,502	16.26%	358,314	16.26%	358,314	16.26%
Sonu Gupta	5,590,000	5.90%	5,590,000	5.90%	130,000	5.90%	130,000	5.90%
Meena Gupta	5,686,501	6.00%	9,477,501	10.00%	100,000	4.54%	100,000	4.54%
	84,974,450	89.66%	84,974,450	89.66%	1,976,150	89.66%	1,976,150	89.66%

(d) Promoter's Shareholding:

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%
Rahul Gupta	17,303,002	18.26%	15,407,502	16.26%	358,314	16.26%	358,314	16.26%
Deepak Gupta	39,091,945	41.25%	39,091,945	41.25%	909,115	41.25%	909,115	41.25%
Ankur Gupta	17,303,002	18.26%	15,407,502	16.26%	358,314	16.26%	358,314	16.26%
	73,697,949	77.76%	69,906,949	73.76%	1,625,743	73.76%	1,625,743	73.76%

(e) Change in promoter's shareholding

(i) as at September 30, 2025

Promoter Name	At the end of the period		At the beginning of the period		% change during the
	No of Shares	%	No of Shares	%	
Rahul Gupta	17,303,002	18.26%	15,407,502	16.26%	2.00%
Deepak Gupta	39,091,945	41.25%	39,091,945	41.25%	0.00%
Ankur Gupta	17,303,002	18.26%	15,407,502	16.26%	2.00%

(ii) as at March 31, 2025

Promoter Name	At the end of the year		At the beginning of the year		% change during the
	No of Shares	%	No of Shares	%	
Rahul Gupta	15,407,502	16.26%	358,314	16.26%	0.00%
Deepak Gupta	39,091,945	41.25%	909,115	41.25%	0.00%
Ankur Gupta	15,407,502	16.26%	358,314	16.26%	0.00%

(iii) as at March 31, 2024

Promoter Name	At the end of the year		At the beginning of the year		% change during the
	No of Shares	%	No of Shares	%	
Rahul Gupta	358,314	16.26%	358,314	16.26%	0.00%
Deepak Gupta	909,115	41.25%	909,115	41.25%	0.00%
Ankur Gupta	358,314	16.26%	358,314	16.26%	0.00%



(iv) as at March 31, 2023

Promoter Name	At the end of the year		At the beginning of the year		% change during the
	No of Shares	%	No of Shares	%	
Rahul Gupta	358,314	16.26%	150	0.01%	16.25%
Deepak Gupta	909,115	41.25%	1,238,410	51.92%	(10.67%)
Ankur Gupta	358,314	16.26%	50	0.00%	16.25%

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

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

After giving effect to the bonus issue, the Subscribed and Paid-up Equity Share Capital stood at ₹947.75 million, divided into 9,47,75,010 equity shares of ₹10 each.

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

(ii) During the financial year 2022-23, the company executed a buyback of 181,250 equity shares, in compliance with the relevant provisions of the Companies Act, 2013 and applicable regulations.

(g) Dividend paid and proposed

There is no dividend paid or proposed during the period and year ended 30th September, 2025, 31st March 2025, 31st March 2024 and 31st March 2023.



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Note :14 Other Equity

Particulars	Securities Premium	Capital Redemption Reserve	Retained Earnings	Common control reserve	Total Other Equity
As at April 1, 2022	30.94	-	569.58	(472.03)	128.49
Restated Profit for the year	-	-	266.91	-	266.91
Other Comprehensive income for the year (net of tax)	-	-	(0.72)	-	(0.72)
Transfer to Common control reserve	-	-	(108.63)	108.63	-
Transfer during the year	-	-	-	-	-
As at March 31, 2023	30.94	-	727.14	(363.40)	394.68
Restated Profit for the year	-	-	281.54	-	281.54
Other Comprehensive income for the year (net of tax)	-	-	0.43	-	0.43
Transfer to Common control reserve	-	-	(113.43)	113.43	-
Transfer during the year	(1.81)	1.81	-	-	-
As at March 31, 2024	29.13	1.81	895.68	(249.97)	676.65
Restated Profit for the year	-	-	367.68	-	367.68
On account of issue of bonus shares	(29.13)	(1.81)	(894.77)	-	(925.71)
Transfer to Common control reserve	-	-	(148.90)	148.90	-
Other Comprehensive income for the year (net of tax)	-	-	0.27	-	0.27
As at March 31, 2025	-	-	219.96	(101.07)	118.89
Restated Profit for the year	-	-	333.10	-	333.10
Capital Reserve on Business Combination	-	-	-	-	-
Transfer to Common control reserve	-	-	-	-	-
Other Comprehensive income for the year (net of tax)	-	-	0.67	-	0.67
As at September 30, 2025	-	-	553.73	(101.07)	452.66

Notes

- (i) Retained Earnings represent the undistributed profits of the group, i.e. "M/s. Bharat Pet Limited and M/s. Bharat Pet Products Private Limited".
(ii) Balance of Securities Premium Reserve consists of premium on issue of shares over its face value. The balance will be utilised for issue of fully paid bonus shares, buy-back of Company's own share as per the provisions of the Companies Act, 2013.

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



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Note : 15 Borrowings (Non Current)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
Term Loans:				
- From Banks	360.88	66.68	92.25	72.51
Vehicle Loans:				
- From Banks	17.33	-	-	-
Unsecured				
Loans from Related parties	81.69	197.82	87.28	105.11
Total Secured and unsecured borrowings	459.90	264.50	179.53	177.62
Less Current Maturity of long term borrowings	68.56	26.82	25.57	31.25
Total	391.34	237.68	153.96	146.37

Note 16:Lease (Non Current)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	75.76	39.90	-	-
Total	75.76	39.90	-	-

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

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax assets/ liabilities are attributable to the following items:				
Deferred Tax Liabilities on:				
-Depreciation and Amortization expenses	-	-	-	-
-Net lease liability	0.19	0.29	-	-
-Disallowance u/s 43B	(0.13)	0.13	-	-
-Disallowance u/s 35	(0.41)	1.63	-	-
Deferred Tax Asset on:				
-Acquired under common control transaction (refer note 47)	-	-	9.46	(3.79)
-Property, Plant and Equipment	(20.40)	(22.09)	(24.82)	(24.67)
-Provision for credit impairment	(1.12)	(0.79)	(0.66)	(0.89)
-Gratuity Provision	(3.64)	(3.41)	(2.68)	(2.16)
Net Deferred tax liabilities/(Assets)	(25.50)	(24.23)	(18.70)	(31.51)

Note :18 Borrowings (Current)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
a. Loans repayable on demand				
- Cash Credit with bank	602.85	349.78	-	165.18
- Working Capital Loan	200.00	-	-	-
b. Current maturities of long term borrowings	68.56	26.82	25.57	31.25
Total	871.41	376.60	25.57	196.43

Note :19 Trade Payables

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade Payables				
Total outstanding of Micro Enterprises and Small Enterprises	62.74	30.45	51.42	31.01
Total outstanding of creditors other than Micro Enterprises and Small Enterprises	227.60	70.96	3.69	2.46
Total	290.34	101.41	55.11	33.47



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Note 20:Lease (Current)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	23.25	8.81	-	-
Total	23.25	8.81	-	-

Note :21 Other Financial Liabilities (Current)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest Payable	2.30	0.06	0.16	0.20
Expenses Payable	37.90	23.87	32.36	26.89
Ex Gratia	2.41	1.34	1.26	0.60
Payable to employees	15.44	12.65	7.38	4.76
Capital Creditor	0.91	0.41	0.57	4.19
Payable to group company/Other payable*	-	532.92	858.97	943.44
Total	58.96	571.25	900.70	980.08

* Refer Note 47 Business combination

Note :22 Tax Liabilities (Current)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for income tax	110.17	77.13	62.68	56.11
Less :Advance income tax (including TDS & TCS)	(95.53)	(63.58)	(44.53)	(53.35)
Total	14.64	13.55	18.15	2.76

Note :23 Other Liabilities (Current)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance from customers	9.28	2.06	5.92	4.64
Statutory dues	22.17	6.06	4.23	5.72
Total	31.45	8.12	10.15	10.36

Note No : 24 Provisions (Non- Current)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Gratuity	12.74	11.90	9.69	7.88
Compensated absences	-	0.05	-	-
Total	12.74	11.95	9.69	7.88

Note No : 25 Provisions (Current)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Gratuity	1.72	1.59	0.95	0.71
Total	1.72	1.59	0.95	0.71



Bharat Pet Limited

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Notes forming part of Restated Financial Statements

Amount in INR Millions unless otherwise stated

Note 19: Trade Payable (Contd.)

Trade payables ageing schedule as at September 30, 2025

Particulars	Outstanding for the following period from due date of payment					Total
	Not Due	less than 1 year	1-2 year	2-3 Year	More Than 3 year	
MSME	-	62.54	0.20	-	-	62.74
Others	-	227.60	-	-	-	227.60
Disputed Dues-MSME	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-
	-	290.15	0.20	-	-	290.34

Trade payables ageing schedule as at March 31, 2025

Particulars	Outstanding for the following period from due date of payment					Total
	Not Due	less than 1 year	1-2 year	2-3 Year	More Than 3 year	
MSME	-	30.45	-	-	-	30.45
Others	-	70.77	0.19	-	-	70.96
Disputed Dues-MSME	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-
	-	101.22	0.19	-	-	101.41

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

Trade payables ageing schedule as at March 31, 2023

Particulars	Outstanding for the following period from due date of payment					Total
	Not Due	less than 1 year	1-2 year	2-3 Year	More Than 3 year	
MSME	-	30.95	0.06	-	-	31.01
Others	-	2.46	-	-	-	2.46
Disputed Dues-MSME	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-
	-	33.41	0.06	-	-	33.47



Bharat Pet Limited

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Amount in INR Millions unless otherwise stated

Note : 15 Borrowings contd...

A. Secured

1. Loan Repayable on Demand

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Rate of interest	Security Terms
Cash Credit from-HSBC Bank	-	-	-	49.97	LIBOR + <Spread>	<ul style="list-style-type: none">• Personal Guarantee from Mr. Subhash Gupta, Mr. Deepak Gupta and Mrs. Meena Gupta for Rs 130,000,000/- each• Pari-Passu on the entire current assets and movable fixed assets (both present and Future) HSBC Bank.• Pari-Passu charge on Residential Property - B-10, East Punjabi Bagh, Delhi with HSBC Bank.• Pari-Passu charge on Industrial KILA NO 12/1-3, VILLAGE JOSHI JAT 42 KM STONE, NH-1 SONEPAT, HARYANA-131021 with Kotak Mahindra Bank Limited from Mr. Subhash Chander & Satya Narayan Gupta
Overdraft-Kotak Mahindra Bank	374.70	349.78	-	115.21	MCLR + <Spread>	<ul style="list-style-type: none">• First PP charge on all existing and future current assets of the borrower.• First PP charge on all existing and future movable assets & movable fixed assets of Borrower.• First PP mortgage charge on immovable property at B-10, Bhagwan Das Nagar, East Punjabi Bagh, Delhi 26 in the name of Mrs. Meena Gupta.• First PP mortgage charge on immovable property at Khasra No. 12/1/1, 1/2 min, 1/3 min, 2/1, 2/2, 3/1, 3/2 and 8/2 Village Joshi Jat and Khasra no 50/1, Village Sultanpur, District Sonapat, Haryana in the name of Mr. Subhash Chander & Late Mr. Satya Narain Gupta, in the name of Mr. Subhash Chand Gupta & Mr. Satya Narayan Gupta.



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Amount in INR Millions unless otherwise stated

Overdraft-HDFC Bank	228.15	-	-	-	8.00%(Spread of 2.50% linked with 3-M Repo-rate)	<ul style="list-style-type: none">• First PP mortgage charge on Plot No. I-12,Nangloi,Rohtak Road Industrial Area, Near metro pillar No.321.New Delhi-110041• First PP mortgage charge on House No.2/8. Miawali Nagar, block-B, Rohtak Road, Delhi-110087• Personal guarantee Meena Gupta, Deepak Gupta, Ankur Gupta, Rahul Gupta
Working Capital Demand Loan- Kotak Mahindra Bank	200.00	-	-	-	10.00%	<ul style="list-style-type: none">• Plot No. I-12,Nangloi, Rohtak Road Industrial Area, Near metro pillar No.321. New Delhi-110041• House No.2/8. Miawali Nagar, block-B, Rohtak Road, Delhi-110087• Personal guarantee Meena Gupta, Deepak Gupta, Ankur Gupta, Rahul Gupta
Total	802.85	349.78	-	165.18		



Bharat Pet Limited

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Notes forming part of Restated Financial Statements

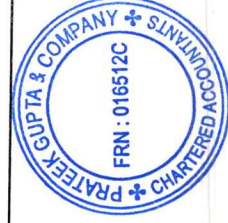
Amount in INR Millions unless otherwise stated

2. Term Loan

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Rate of interest	Security Terms
Term Loan-Kotak Mahindra Bank	53.36	66.68	92.25	72.51	Repo rate + 2.40% & Repo rate + 2.55%	For Hypothecation: • First Pari Passu hypothecation charge to be shared with Kotak Mahindra 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 Kotak Mahindra Bank on below mentioned collaterals • Plot No. I-12, Nangloi, Rohtak Road Industrial Area, Near metro pillar No.321, New Delhi-110041 • House No.2/8, Miawali Nagar, block-B, Rohtak Road, Delhi-110087 • Personal guarantee Meena Gupta, Deepak Gupta, Ankur Gupta, Rahul Gupta
Term Loan-HDFC Bank	307.52	-	-	-	3-M repo rate + 2.50%	
Total	360.88	66.68	92.25	72.51		

3. Vehicle Loan

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Rate of interest	Security Terms
Vehicle Loan-Axis Bank	8.53	-	-	-	8.9% & 9.05%	• On hypothecation of vehicle
Vehicle Loan-HDFC Bank	8.80	-	-	-	8.40%	• On hypothecation of vehicle
Total	17.33	-	-	-		



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Amount in INR Millions unless otherwise stated

B. Unsecured Loan from Related Parties

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Security Terms
Loan From Deepak Gupta.	29.58	4.42	2.03	1.67	NA
Loan From Meena Gupta	-	38.37	7.95	34.32	NA
Loan From Mitali Gupta	-	34.29	31.99	33.63	NA
Loan From Rahul Gupta	45.46	42.23	1.67	1.65	NA
S.N. Gupta and Sons HUF (Karta - Deepak Gupta)	-	-	9.91	8.95	NA
Loan From Santosh Devi Gupta W/O Sn Gupta	-	59.89	32.21	23.94	NA
Loan From Subhash Chander Gupta	-	-	0.94	0.94	NA
Loan From Sonu Gupta	-	1.04	0.58	-	NA
Loan From Ankur Gupta	6.65	12.43	-	-	NA
Loan From Stuti Gupta	-	5.15	-	-	NA
Total	81.69	197.82	87.28	105.10	



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Amount in INR Millions unless otherwise stated

Note26: Revenue from Operations

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Sale of products	2,261.99	3,324.55	2,618.62	2,199.75
(b) Other operating revenue				
-Sale of Scrap	6.14	4.07	2.68	4.74
Total	2,268.13	3,328.62	2,621.29	2,204.50

Note27: Other Income

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income	0.47	2.64	1.51	0.27
Foreign exchange fluctuation	-	-	1.55	2.03
Profit on sale of property, plant and equipment	1.76	3.19	12.79	0.55
Fair valuation gain on investments carried at FVTPL (net)	-	0.29	0.05	-
Profit on sale of investments	0.32	5.51	-	-
Interest Income on Security deposit	0.41	0.31	0.42	-
Miscellaneous Income	-	0.48	0.28	0.01
Provision for credit impaired	-	-	0.91	-
Total	2.96	12.42	17.51	2.86

Note28: Cost of material consumed

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw material				
Opening	286.04	128.45	87.10	147.93
Purchase	1,076.19	2,125.54	1,516.14	1,159.82
Closing	137.79	286.04	128.45	87.10
Total	1,224.44	1,967.95	1,474.79	1,220.65

Note29: Change in inventories

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening				
Work in Progress	6.38	3.47	1.85	-
Finished Goods	182.60	153.92	162.35	150.84
Subtotal (A)	188.98	157.39	164.20	150.84
Closing				
Work in Progress	8.26	6.38	3.47	1.85
Finished Goods	153.56	182.60	153.92	162.35
Subtotal (B)	161.82	188.98	157.39	164.20
Total (A-B)	27.16	(31.59)	6.81	(13.36)

Note30: Employee Benefit Expenses

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages & bonus	80.51	148.74	132.12	97.78
Gratuity Expense	1.91	3.57	2.84	4.79
Contribution to provident and other funds	1.35	2.37	2.02	1.79
Staff welfare expenses	2.04	3.30	2.91	3.65
Total	85.81	157.98	139.89	108.01



Note31: Finance Cost

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on financial liabilities measured at amortised cost:				
-Interest on cash credit	18.07	20.35	21.52	11.37
-Interest on term loan	10.10	8.76	14.54	15.63
-Interest on other borrowings	6.55	18.44	13.14	16.45
Other Borrowing Cost	0.81	1.40	1.21	1.90
Interest on Lease Liabilities	6.10	3.23	-	-
Total	41.63	52.18	50.41	45.35

Note32: Depreciation and amortisation expenses

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on:				
-Property, plant & equipment	66.64	99.02	94.15	100.23
-Amortisation of Right of Use Asset	11.70	5.97	-	-
Total	78.34	104.99	94.15	100.23

Note33: Other expenses

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Power & fuel	117.59	181.05	157.95	117.80
Other Direct expenses	72.51	92.10	71.03	49.56
Repair & maintenance-Building	2.17	5.69	1.49	2.34
Repair & maintenance-Plant & machinery	22.34	44.09	28.58	22.64
Repair & maintenance-Others	2.72	3.13	2.99	1.06
Consumable Expenses	7.32	6.72	4.59	6.19
Lease expenses	1.55	27.34	29.50	8.99
Printing & stationery	0.36	1.21	1.06	1.14
Postage & courier expense	0.52	0.97	1.00	0.87
Packing Material	54.42	70.98	60.62	64.55
Communication Expenses	0.45	1.09	0.62	0.59
Payment to auditor:-				
Statutory audit fee	0.75	1.50	1.15	1.15
Office Expense	0.51	1.48	0.63	0.96
Legal & professional expenses	1.79	4.98	10.06	12.64
Commission & brokerage	1.15	0.71	3.67	0.66
Rates, Fees & Taxes	0.43	22.17	2.62	2.29
Travelling and Conveyance Expenses	8.64	17.95	13.44	11.18
Vehicle running & maintenance	1.23	0.83	0.62	1.65
Freight & forwarding charges	59.66	77.94	66.87	59.60
Advertisement expenses	-	-	-	0.05
Business promotion expense	1.55	2.87	1.54	0.28
Festival expense	-	2.59	1.01	1.10
Rebate & Discount	1.05	2.63	0.47	1.24
CSR expense	5.10	9.55	8.18	8.28
Security expense	2.33	2.85	2.60	2.13
Insurance expenses	2.41	2.64	3.07	3.42
Bad debt written off	-	0.24	0.04	1.08
Donation expenses	0.13	0.60	0.52	-
Capital work in Progress written off	-	1.18	-	-
Foreign Exchange Fluctuation	1.45	0.25	-	-
Miscellaneous expenses	0.48	3.35	1.53	1.30
Provision for credit impaired	1.32	0.50	-	3.54
Total	371.94	591.18	477.45	388.28

Note34: Earning per shares

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit/(Loss) for the year	333.10	367.68	281.54	266.91
Amount available for equity share holders	333.10	367.68	281.54	266.91
Weighted average number of equity shares	94,775,010	94,775,010	94,775,010	94,775,010
Earning Per share basic and Diluted*	3.51	3.88	2.97	2.82
Face value per equity share (in Rs.)	10.00	10.00	10.00	10.00

* EPS for the period ended September 30, 2025 is on non annualised basis.



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Note35.1: Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	As at			
	September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
-Bank guarantee*	-	-	0.22	0.22

* This represents the bank guarantee given by Bharat Pet Limited To M/s. Pidilite Industries Limited amounting to Rs. 0.22 million on 5th September 2022. However, the said guarantee expired on 17th February , 2025.

Note 35.2 :Segment Reporting

As the company is engaged primarily in the business of manufacturing of Pet Bottles and has not dealt in businesses other than manufacturing of Pet Bottles there are no reportable segments, hence segment reporting under Ind AS-108 "Operating Segments" is not applicable.

Note36: 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	Director (ceased to be director w.e.f. 24.11.2024)
Sumit Bhatia	Whole-time Director (appointed w.e.f. 30.09.2025)
Surjit Singh	Company Secretary and Compliance Officer
Akash Gupta	Independent Director (appointed w.e.f. 14.08.2025)
Urvika Aggarwal	Independent Director (appointed w.e.f. 14.08.2025)
Parveen Jain	Independent Director (appointed w.e.f. 14.08.2025)
Gaurav Kakkar	Independent Director (appointed w.e.f. 14.08.2025)

(ii) Subsidiary Company

BPL Lifescience Pvt. Ltd.

(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 Ltd
Alka Laboratories Pvt. Ltd.
Bharat Plasto Tech
Reward Business Portfolio Pvt. Ltd
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
S.N. Gupta and Sons HUF(Karta - Deepak Gupta)

(B) Transactions with related parties**(i) Transaction during the year**

Name of Related Party	Nature of transaction	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Bharat Pet Products Pvt. Ltd.	Purchase Of Raw Material	4.60	23.23	31.78	37.70
	Purchase Of Finished Goods	0.12	7.35	15.06	4.51
	Sale Of Fixed Assets	-	0.09	2.03	3.83
	Sale of others	-	6.00	0.74	1.39
	Sale of Raw Material	-	5.60	7.88	14.17
	Purchase of Fixed Assets	-	2.01	1.26	11.21
	Purchase others	-	0.23	0.04	3.68
	Slump Purchase	-	805.00	-	-
	Sales Of Finished Goods	24.90	41.93	29.21	29.12



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BPL Lifescience Pvt Ltd.	Purchase Of Finished Goods	-	2.01	-	-
	Purchase Of Raw Material	-	-	-	-
	Purchase of Fixed Assets	0.16	-	-	-
	Sale Of Raw Material	16.38	25.66	1.18	-
	Sale of Fixed Assets	-	7.33	9.74	-
	Purchase others	0.07	-	-	-
	Sale Of others	1.28	0.65	0.01	-
Modern Packaging Concept	Purchase Of Finished Goods	-	21.59	9.36	7.01
	Purchase Of Fixed Assets	10.07	4.48	7.96	0.04
	Sale Of Finished Goods	-	-	0.42	3.42
	Sale Of Raw Material	-	0.37	2.16	0.96
	Sale Of Fixed Assets	-	-	-	0.38
	Sale Others	-	-	0.04	0.02
	Purchase Of Raw Material	0.50	-	0.55	-
Bharat Venture Co. (Proprietor - Meena Gupta)	Purchase Of Finished Goods	6.19	347.36	3.04	-
	Sale Of Raw Material	0.05	7.58	0.02	-
	Sale of Finished Goods	-	51.13	-	-
Bharat Products Ltd.	Sale of Preference share	-	74.71	-	-
	Purchase Of Raw Material	-	22.50	-	-
	Purchase Of Finished Goods	7.57	2.48	-	-
	Sale of Finished Goods	-	8.86	-	-
	Purchase Of others	-	0.95	-	-
	Purchase Of Fixed Assets	-	41.51	0.15	-
	Sale Of Other	-	0.10	0.20	-
Lease Expense	3.15	0.05	-	-	
Alka Laboratories Pvt, Ltd.	Sale of Others	0.06	0.03	0.21	0.50
	Lease Expense	0.60	4.10	-	-
	Rental Security given	-	-	4.20	-
	Rental Security Received Back	3.60	-	-	-
	Sale of Fixed Assets	-	-	-	0.50
	Investment in Preference Shares	-	-	-	69.20
Lancer Packers Private Limited	Purchase Of Raw Material	0.06	-	-	-
	Purchase Of Finished Goods	97.24	-	-	-
	Sale of Finished Goods	0.09	-	-	-
Bharat Plasto Tech	Purchase Of Finished Goods	-	0.40	-	-
	Purchase Of Fixed Assets	-	3.51	-	-
Reward Business Consolidation	Advance Given	-	40.00	-	-
	Advance Receipt	-	40.00	-	-
	Lease Expense	0.36	0.72	0.72	0.42
Maharaja Agrasen Hospital Charitable Trust	CSR Expense	0.50	1.96	7.93	-
Sahu Refrigeration Industries Private Limited	Purchase Others	0.03	0.04	0.06	0.06
Gridlynk Solar LLP	Purchase Of Fixed Assets	0.15	-	-	-
Deepak Gupta	Lease expense	4.80	11.60	10.00	2.69
	Rental Security given	-	-	4.80	-
	Interest on borrowings	0.84	0.82	0.95	1.04
	Loan Accepted	69.40	4.02	23.85	13.61
	Loan Repaid	45.00	1.91	23.90	14.80
	Director Remuneration	9.00	22.50	10.80	8.40
	Sale Of Investment	0.85	-	-	-
Subhash Chander Gupta	Rent Paid	-	8.40	10.00	2.60
	Loan Accepted	-	31.20	-	16.35
	Loan Repaid	-	32.60	0.10	19.80
	Director Remuneration	-	6.40	9.88	7.20
	Interest on borrowings	-	0.97	0.32	1.42
Ankur Gupta	Lease Expense	2.22	5.12	5.02	3.06
	Rental Security Received Back	-	1.50	-	-
	Rental Security paid	-	-	2.70	-
	Interest on borrowings	0.47	1.37	0.37	1.43
	Director Remuneration	4.20	10.80	10.80	5.60
	Loan Accepted	8.80	12.00	-	-
Loan Repaid	15.00	-	-	-	



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Meena Gupta	Interest on borrowings	0.97	1.72	1.33	1.97
	Lease Expense	4.80	3.20	-	-
	Loan Accepted	47.54	50.46	28.01	29.40
	Director Remuneration	-	-	6.00	5.40
	Salary	-	-	1.20	-
	Professional Charges	-	-	-	0.40
	Rental Security paid	-	4.80	-	-
Mitali Gupta	Loan Repaid	86.78	21.53	55.57	7.00
	Interest on borrowings	0.67	3.17	3.17	2.25
	Loan Accepted	-	0.25	15.90	12.15
Rahul Gupta	Loan Repaid	34.90	0.80	20.40	0.65
	Interest on borrowings	2.26	1.64	0.18	0.98
	Loan Accepted	62.20	49.78	-	16.60
	Loan Repaid	61.00	10.70	0.15	36.75
	Director Remuneration	4.20	10.80	2.70	-
S.N. Gupta and Sons HUF (Karta - Deepak Gupta)	Sale Of Investment	0.92	-	-	-
	Interest on borrowings	-	0.96	1.07	0.96
Santosh Devi Gupta	Loan Accepted	-	-	-	0.12
	Interest on borrowings	1.20	5.32	3.44	2.16
	Rental Security paid	-	-	1.80	-
	Rental Security Received Back	-	1.80	-	-
	Loan Accepted	0.93	25.55	6.02	1.40
	Loan Repaid	61.90	2.65	0.85	0.35
	Purchase of Fixed Assets	-	-	-	0.01
Sonu Gupta	Lease Expense	-	1.61	3.62	-
	Interest on borrowings	0.02	0.43	0.44	0.68
	Loan Repaid	1.06	18.21	10.00	10.51
	Loan Accepted	-	18.50	10.30	5.00
Stuti Gupta	Salary	2.98	0.60	-	-
	Interest on borrowings	0.11	0.28	-	-
	Loan Accepted	1.23	4.90	-	-
	Loan Repaid	6.48	-	-	-
Ruchi Gupta	Professional Charges	-	-	-	1.27
	Salary	2.40	7.20	7.20	1.84
	Salary	2.40	7.20	7.20	4.00
Vinod Kumar	Professional charges	-	-	-	0.68
	Interest on borrowings	-	0.17	-	-
Deepak Gupta & Sons (HUF) Karta- Deepak Gupta	Director Remuneration	-	0.44	0.38	0.35
Ankur Gupta (HUF) Karta - Ankur Gupta	Interest on Borrowings	-	0.54	0.47	0.39
Subhash Gupta & Sons (HUF) Karta-Ankur Gupta	Interest on Borrowings	-	0.20	0.11	0.14
Reward Portfolio Private Limited	Interest on Borrowings	-	-	0.10	1.34
Gaurav Kakkar	Interest on Borrowings	-	0.17	0.16	0.14
Aakash Gupta	Director Sitting Fees	0.02	-	-	-
Praveen Jain	Director Sitting Fees	0.02	-	-	-
	Director Sitting Fees	0.01	-	-	-

*The transactions for the year ended 31st March 2025, 2024 and 2023 have been eliminated except for the sale and purchase of property, plant and equipment. During the periods under consideration, as part of an internal reorganisation under common control, one business segment of Bharat Pet Products Private Limited was transferred to Bharat Pet Limited pursuant to a slump purchase arrangement. As part of this transaction, certain Property, Plant and Equipment were transferred at their carrying amount (Written Down Value) as appearing in the books of Bharat Pet Products Private Limited.

The transaction has been accounted for as a business combination under common control in accordance with Appendix C to Ind AS 103 – Business Combinations, which requires assets and liabilities to be recognised at their existing carrying amounts without recognising any goodwill or gain.

In line with the principles of Appendix C to Ind AS 103, the financial statements reflect the transfer at historical carrying values, as the transaction represents a reorganisation of entities under common control and does not result in any change in economic substance or creation of value at the reporting entity level.

Since the transfer has been effected at carrying amount and does not give rise to any unrealised gain or loss, no adjustment has been considered necessary in respect of the transfer in the merged financial statements. Accordingly, the carrying amount of Property, Plant and Equipment continues to reflect the historical book values, and no impact on profit or equity arises from the transaction.



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(ii) Outstanding balances

(A) Credit Balances

Name of Related Party	Nature of transaction	As at			
		September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deepak Gupta	Director Remuneration	1.01	1.22	0.61	0.66
	Borrowings	29.58	4.42	2.03	1.67
Subhash Chander Gupta	Director Remuneration	-	-	0.56	0.31
	Borrowings	-	-	0.94	0.94
Rahul Gupta	Director Remuneration	0.48	0.61	0.69	-
	Borrowings	45.46	42.23	1.67	1.65
Stuti Gupta	Borrowings	-	5.15	-	-
	Salary	0.63	-	0.42	0.46
Ankur Gupta	Borrowings	6.65	12.43	-	-
	Director Remuneration	0.50	-	0.61	0.62
Meena Gupta	Borrowings	-	38.37	7.95	34.32
	Salary Payable	-	-	0.42	-
	Director Remuneration	-	-	-	0.28
Mitali Gupta	Borrowings	-	34.29	31.99	33.63
Subhash Gupta & Sons (HUF)	Borrowings	-	-	9.91	8.95
Karta-Ankur Gupta	Borrowings	-	-	32.21	23.94
Santoshi Devi Gupta	Borrowings	-	59.89	-	-
Sonu Gupta	Borrowings	-	1.04	0.58	-
	Salary	1.07	0.42	-	-
Ruchi Gupta	Salary	0.30	0.42	0.42	0.10
Vinod Kumar	Director Remuneration	-	0.07	0.04	0.03
Gaurav Kakkar	Expense Payable	0.01	-	-	-
Akash Gupta	Expense Payable	0.01	-	-	-
Praveen Jain	Expense Payable	0.01	-	-	-
Lancer Packers Private Limited	Trade Payable	59.47	-	-	-
Bharat PET Products Pvt Ltd.	Payable against slump purchase	-	532.95	-	-
Sahu Refrigeration Industries Private Limited	Trade Payable	-	-	-	0.03

(B) Debit Balances

Name of Related Party	Nature of transaction	As at			
		September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Alka Laboratories Pvt Ltd.	Trade Receivables	0.67	-	-	3.36
	Rental Security	0.60	4.20	4.20	-
	Investment in Preference Shares	0.00	-	69.20	69.20
Bharat Products Ltd	Trade Receivables	-	35.21	-	-
Bharat Venture Co.	Trade Receivables	0.20	0.20	-	-
BPL Lifescience Pvt Ltd.	Trade Receivables	0.14	-	-	-
Deepak Gupta	Trade Receivables	0.88	-	-	-
	Rental Security	4.80	4.80	4.80	-
Rahul Gupta	Trade Receivables	0.95	-	-	-
Modern Packaging Concept	Advance to supplier	-	6.00	-	-
Subhash Chander Gupta	Rental Security	-	-	4.80	-
Ankur Gupta	Rental Security	1.20	1.20	1.50	-
Meena Gupta	Rental Security	4.80	4.80	-	-
Santoshi Devi Gupta	Rental Security	-	-	1.80	-
Rahul Gupta	Imperest Account	0.61	-	-	-

Note37: Financial Risk Management Objective and Policies

The Company's principal financial liabilities comprise of trade payables and financial assets includes trade receivables, cash and cash equivalents, etc. that derive directly from its operations. The Company's 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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The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:-

Particulars	As at			
	September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Variable rate borrowings	802.85	349.78	-	165.18
Fixed rate borrowings	459.90	264.50	179.53	177.62

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			
	September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Increased by 100 basis points	8.03	3.50	-	1.65
Decreased by 100 basis points	(8.03)	(3.50)	-	(1.65)

(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			
	September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
USD	(0.72)	(0.13)	(0.25)	-
EURO	-	-	0.01	-
Total	(0.72)	(0.13)	(0.24)	-

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 restated profit before tax and other comprehensive income:

INR pertaining to exposure in specified currencies	As at			
	September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
5% Increase				
USD	(0.04)	(0.01)	(0.01)	-
EURO	-	-	-	-
5% Decrease				
USD	0.04	0.01	0.01	-
EURO	-	-	-	-

(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

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

Particulars	As at			
	September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade Receivables-Gross	1,728.72	1,039.65	881.70	798.63
Expected credit loss	(4.45)	(3.12)	(2.63)	(3.54)
Trade Receivables-Net	1,724.27	1,036.53	879.07	795.09



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(c) Liquidity Risk

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

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

Particulars	Carrying Amount	Less than 1 year	1-3 year	More than 3 year
As at September 30, 2025				
Borrowings	1262.75	871.41	391.34	-
Trade payable	290.34	290.34	-	-
Lease liability	99.02	23.25	75.76	-
Other financial liabilities	58.96	58.96	-	-
As at March 31, 2025				
Borrowings	614.28	376.60	237.68	-
Trade payable	101.41	101.41	-	-
Lease liability	48.71	8.81	39.90	-
Other financial liabilities	571.25	571.25	-	-
As at March 31, 2024				
Borrowings	179.53	25.57	153.96	-
Trade payable	55.11	55.11	-	-
Lease liability	-	-	-	-
Other financial liabilities	900.70	900.70	-	-
As at March 31, 2023				
Borrowings	342.80	196.43	146.37	-
Trade payable	33.47	33.47	-	-
Lease liability	-	-	-	-
Other financial liabilities	980.08	980.08	-	-



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Note 38.1: Capital Management

For the purpose of Company's capital management, capital includes equity capital and all other equity reserves attributable to equity shareholders. The primary objective of Company'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 September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings (A)	1262.75	614.28	179.53	342.80
Less: cash and cash equivalents (B)	2.96	1.82	4.52	3.82
Net debt (C=A-B)	1,259.79	612.46	175.01	338.98
Total equity (D)	1400.41	1,066.64	698.69	416.72
Capital employed (E=C+D)	2,660.20	1,679.10	873.7	755.7
Gearing ratio (C/E)	47.36%	36.48%	20.03%	44.86%

Note 38.2: Financial Instruments

(i) Financial instrument by category

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

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets								
At amortised cost								
Trade Receivable	1,724.27	1,724.27	1,036.53	1,036.53	879.07	879.07	795.09	795.09
Investments	-	-	1.46	1.46	70.37	70.37	69.20	69.20
Cash and cash equivalents	2.96	2.96	1.82	1.82	4.52	4.52	3.82	3.82
Other Bank Balances	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
Other financial assets	20.99	20.99	22.29	22.29	29.43	29.43	14.35	14.35
Total Financial Assets	1,748.28	1,748.28	1,062.16	1,062.16	983.45	983.45	882.52	882.52
Financial Liabilities								
Borrowings	1,262.75	1,262.75	614.28	614.28	179.53	179.53	342.80	342.80
Trade Payable	290.34	290.34	101.41	101.41	55.11	55.11	33.47	33.47
Lease Liabilities	99.01	99.01	48.71	48.71	-	-	-	-
Other financial liabilities	58.96	58.96	571.25	571.25	900.70	900.70	980.08	980.08
Total Financial Liabilities	1,711.06	1,711.06	1,335.65	1,335.65	1,435.34	1,435.34	1,356.35	1,356.35



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Fair valuation techniques:

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

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

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

Fair value hierarchy

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

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

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

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

The following table represents the fair value measurement hierarchy of financial assets and liabilities, which have been measured subsequent to initial recognition at fair value as at 30th September 2025:

Particulars	As at September 30, 2025	Fair value at the end of reporting period/ year using		
		Level 1	Level 2	Level 3
Financial assets				
-Investment in equity instruments	-	-	-	-
-Investment in Other	-	-	-	-

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

Particulars	As at March 31, 2025	Fair value at the end of reporting period/ year using		
		Level 1	Level 2	Level 3
Financial assets				
-Investment in equity instruments	-	-	-	-
-Investment in Other	1.46	-	-	1.46

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

Particulars	As at March 31, 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

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



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Particulars	Fair value at the end of reporting period/ year using			
	As at March 31, 2023	Level 1	Level 2	Level 3
Financial assets				
-Investment in equity instruments	69.20	-	-	69.20
-Investment in Other	-	-	-	-

Note 39: As required by section 22 of the Micro, Small and Medium Enterprises Development Act, 2026 the following information is disclosed:

Particulars	As at September 30, 2025	As at March 31,		
		2025	2024	2023
Principal and interest amount due and remaining unpaid at the end of accounting period/ year	62.74	30.45	51.42	31.01
Interest paid in terms of section 16 of the MSME Act during the period/ 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 period/year but without adding the interest specified).	-	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting period/year	-	-	-	-
Amount of further interest remaining due and payable in succeeding period/year, until such interest when the interest dues above are actually paid.	-	-	-	-

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

Note 40: Corporate Social Responsibility

Particulars	For the period ended September 30, 2025	For the year ended March 31,		
		2025	2024	2023
a) Gross amount required to be spent by the Company during the year	4.94	8.25	8.17	6.68
b) Amount spent during the year in:				
- Preventive healthcare	5.10	9.55	8.18	8.28
Total	5.10	9.55	8.18	8.28



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Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
CSR Obligation for the year	4.94	8.25	8.17	6.68
Less: Excess spent in previous year to be set-off	-	-	-	-
Net CSR Obligation	4.94	8.25	8.17	6.68
(i) Amount of expenditure incurred	5.10	9.55	8.18	8.28
(ii) Shortfall at the end of the year	-	-	-	-
(iii) Total of previous years shortfall	-	-	-	-
(iv) Reason for shortfall	-	-	-	-
(v) Nature of CSR activities	Refer Note 40 (b)	Refer Note 40 (b)	-	-
(vi) Excess amount for set-off in next years, if any	0.16	1.30	0.01	1.60
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	0.50	1.96	7.93	-
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-	-	-

Note 41: Income Tax

The major components of income tax expense for the period and financial year ended September 30, 2025, March 31, 2025, 2024 and 2023 are as follows:

(a) Amounts recognised in Statement of Profit and Loss

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax	110.17	136.30	101.10	92.91
Deferred tax charge/(credit)	(1.49)	(5.63)	12.66	(1.62)
Earlier year tax adjustment	-	-	-	-
Total	108.67	130.67	113.76	91.29

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(b) Reconciliation of effective tax

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting profit/(loss) before income tax	441.77	498.35	395.30	358.20
At statutory income tax rate	25.17%	25.17%	25.17%	25.17%
Income tax expenses calculated at above rate	111.19	125.42	99.49	90.15
Tax effect of:				
Permanent Difference	1.32	2.55	1.35	-
Earlier year tax adjustment	-	-	-	-
Others	(3.83)	2.69	12.91	1.14
Total	108.67	130.67	113.76	91.29



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

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

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Amortization expense on Right-of-use (ROU) assets recognized during the year	11.70	5.97	-	-
Interest expense on lease liability	6.10	3.23	-	-
Carrying amount of ROU assets as on the reporting date	99.78	49.85	-	-
Income from sub-leasing ROU assets	-	-	-	-
Total cash outflow for leases	14.82	7.64	-	-
Lease liability as on the reporting date	99.01	48.71	-	-

B. Following is the movement in lease liabilities :

Particulars	Amount
As at March 31, 2023	-
Additions	-
Finance cost accrued during the year	-
Deletions	-
Payment of lease liabilities	-
As at March 31, 2024	-
Additions	53.12
Finance cost accrued during the year	3.23
Deletions	-
Payment of lease liabilities	7.64
As at March 31, 2025	48.71
Additions	59.03
Finance cost accrued during the year	6.10
Deletions	-
Payment of lease liabilities	14.82
As at September 30, 2025	99.02

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

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current lease liabilities	75.76	39.90	-	-
Current lease liabilities	23.25	8.81	-	-
Total	99.01	48.71	-	-

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

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Less than one year	23.25	8.81	-	-
One to five years	75.76	39.90	-	-
More than five years	-	-	-	-
Total	99.01	48.71	-	-



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

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total cash outflow for leases	14.82	7.64	-	-

Note No. 43 Contract balances

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade receivables (current and non-current) (refer note 10)	1,724.27	1,036.53	879.07	795.09
Advance received from customers (refer note 23)	9.28	2.06	5.92	4.64

(i) Advances received from customers

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	2.06	5.92	4.64	5.65
Amount received during the year	9.28	2.06	5.92	4.64
Performance obligations satisfied in current year	(2.06)	(5.92)	(4.64)	(5.65)
Balance as at the end of the year	9.28	2.06	5.92	4.64



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Note 44: Ratios as per the Schedule III requirements

Ratio	Numerator	Denominator	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Variance (in %) (between 30th September 2025 and 31st March 2025)	Variance (in %) (between 31st March 2025 and 31st March 2024)	Variance (in %) (between 31st March 2025 and 31st March 2023)	Reasons for Variance (between September 30, 2025 and March 31, 2025) greater than 25%	Reasons for Variance (between March 31, 2025 and March 31, 2024) greater than 25%	Reasons for Variance (between March 31, 2024 and March 31, 2023) greater than 25%
Current ratio (in times)	Total current assets	Total current liabilities	1.62	1.50	1.20	0.89	8.56%	25.11%	34.24%		Due to increase in current assets on account of increase in inventories and trade receivables	Due to decrease in the amount of current liabilities on account of payment of short term borrowings and other financial liabilities
Debt-Equity Ratio (in times)	Total Debt/Borrowings	Equity	0.90	0.58	0.26	0.82	56.57%	124.13%	(68.76%)	Due to avallment of new loans for business expansion purpose	Due to avallment of new loans for business expansion purpose	Due to repayment of borrowings
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	1.14	2.89	6.02	3.75	(60.59%)	(51.96%)	60.43%	Due to increase in the amount of debt service on account of increase in principal repayments and decrease in the amount of earning for debt service	Due to increase in the amount of debt service on account of increase in principal repayments and decrease in the amount of earning for debt service	Due to decrease in the amount of debt service on account of decrease in principal repayments and increase in the amount of earning for debt service
Return on equity ratio (in %)	Net Profit after Tax	Equity	23.79%	34.47%	40.30%	64.05%	(30.98%)	(14.47%)	(37.08%)	Due to increase in profit after tax	Due to increase in profit after tax	Due to increase in profit after tax
Trade receivables turnover ratio (in times)	Revenue from Operations	Closing trade receivables	1.32	3.21	2.98	2.77	(59.04%)	7.69%	7.55%	Due to increase in the amount of trade receivables	Due to increase in the amount of trade receivables	Due to increase in the amount of trade receivables
Trade payables turnover ratio (in times)	Purchases	Closing trade payables	3.71	20.96	27.51	34.65	(82.32%)	(23.81%)	(20.61%)	Due to increase in the amount of purchases	Due to increase in the amount of purchases	Due to increase in the amount of purchases
Net capital turnover ratio (in times)	Revenue from Operations	Working capital	2.81	6.20	13.24	(16.51)	(54.66%)	(53.15%)	(180.20%)	Due to increase in the amount of revenue from operations	Due to increase in the amount of revenue from operations	Due to increase in the amount of revenue from operations
Net profit ratio (in %)	Net Profit after Tax	Revenue from operations	14.69%	11.05%	10.74%	12.11%	32.95%	2.84%	(11.29%)	Due to increase in the amount of net profit after tax	Due to increase in the amount of net profit after tax	Due to increase in the amount of net profit after tax
Return on capital employed (in %)	Profit before interest & tax	Capital employed	18.15%	32.75%	50.75%	53.13%	(44.58%)	(35.47%)	(4.48%)	Due to increase in the amount of profit before interest & tax	Due to increase in the amount of profit before interest & tax	Due to increase in the amount of profit before interest & tax
Inventory turnover ratio (in times)	Revenue from Operations	Closing Inventory	7.33	6.85	9.00	8.58	6.88%	(23.83%)	4.90%	Due to increase in the amount of revenue from operations	Due to increase in the amount of revenue from operations	Due to increase in the amount of revenue from operations



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Notes forming part of Restated Financial Statements

Amount in INR Millions unless otherwise stated

Note 45: First Time Adoption of Ind AS

These financial statements for the year ended 31st March 2025, are the Company's first annual financial statements prepared in accordance with Ind AS. For periods up to and including the year ended 31st March 2024, 31st March 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 31st March 2025, the comparative information presented in these financial statements for the year ended 31st March 2024, 31st March 2023 and in the preparation of an opening Ind AS balance sheet as at 01st April 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 01st April 2022, the carrying amounts of assets and liabilities from the previous GAAP as at 31st March 2023, 31st March 2024 are recognized and measured according to Ind AS in effect as on 31st March 2023. For certain individual cases, however, Ind AS 101 provides for optional exemptions and mandatory exceptions to the general principles of retrospective application of Ind AS. The Company has used the following exemptions and exceptions in preparing its Ind AS Opening Balance Sheet:

Optional Exemption

i) Property, plant and equipment and intangible assets

As per Ind AS 101, an entity may elect to:

- (i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date
 - (ii) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:
 - fair value;
 - or cost or depreciated cost under Ind AS
 - (iii) use carrying values of property, plant and equipment, intangible assets and investment properties as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.
- As permitted by Ind AS 101, The Company has elected to consider previous GAAP carrying amount as deemed cost its property, plant and equipment on the date of transition to Ind AS.

Mandatory Exceptions

i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates at 01st April 2023 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- (a) Investments in debt instruments carried at amortised cost; and
- (b) Impairment of financial assets based on expected credit loss model.



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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.

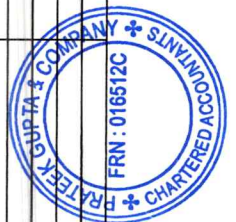
iii) Classification and measurement of financial assets and liabilities

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.

(b) Balance Sheet Transition

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

Particulars	As at March 31, 2023 IGAAP*	Business Combination Refer Note 47	Other Adjustment/ Errors	Effect of Ind AS Adjustment	As at March 31, 2023 Ind AS	As at March 31, 2024 IGAAP*	Business Combination Refer Note 47	Other Adjustment/ Errors	Effect of Ind AS Adjustment	As at March 31, 2024 Ind AS
Non Current Assets										
(a) Property, Plant and Equipment	364.88	212.81	-	-	577.69	327.95	186.98	-	-	514.93
(b) Right of Use	-	-	-	-	-	-	-	-	-	-
(c) Capital work in progress	0.75	-	-	-	0.75	7.87	12.54	-	-	20.41
(d) Financial Assets										
(i) Investments	69.20	-	-	-	69.20	69.20	-	-	-	69.20
(ii) Loan and advances	72.97	-	(61.97)	-	11.00	79.93	-	(68.23)	-	11.70
(iii) Other financial assets	-	5.73	8.62	-	14.35	-	5.75	23.68	-	29.43
(d) Deferred Tax Asset (Net)	-	29.40	2.11	-	31.51	-	29.38	(10.68)	-	18.70
(e) Non-Current Asset	-	-	-	-	-	-	-	-	-	-
Sub-total (A)	507.80	247.94	(51.24)	-	704.50	484.95	234.65	(55.23)	-	664.37
Current Assets										
- Inventories	147.91	109.09	-	-	257.00	189.83	101.48	-	-	291.31
(a) Financial assets										
(i) Investments	-	-	-	-	-	1.13	-	-	0.04	1.17
(ii) Loans	29.80	-	(27.59)	-	2.21	27.13	-	(25.37)	-	1.76
(iii) Trade receivable	556.62	242.01	(3.54)	-	795.09	578.63	303.07	(2.63)	-	879.07
(iv) Cash & cash equivalents	3.84	-	(0.02)	-	3.82	4.55	-	(0.03)	-	4.52
(v) Bank Balances other than (iv) above	-	-	0.06	-	0.06	-	-	0.06	-	0.06
(v) Other financial assets	-	-	-	-	-	-	-	-	-	-
(b) Other current assets	2.44	2.08	27.58	-	32.10	2.41	2.92	25.38	-	30.71
Sub-total (B)	740.61	353.18	(3.51)	-	1,090.28	803.68	407.47	(2.59)	0.04	1,208.60
TOTAL ASSETS (A+B)	1,248.41	601.12	(54.75)	-	1,794.78	1,288.63	642.12	(57.82)	0.04	1,872.97
Equity & Liabilities										
(a) Equity	22.04	-	-	-	22.04	22.04	-	-	-	22.04
(b) Other Equity	766.90	(363.41)	(8.81)	-	394.68	938.33	(249.95)	(11.77)	-	676.65
Total Equity (A)	788.94	(363.41)	(8.81)	-	416.72	960.37	(249.95)	(11.77)	0.04	698.69



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Notes forming part of Restated Financial Statements

Amount in INR Millions unless otherwise stated

LIABILITIES										
Non - Current Liabilities										
(a) Financial Liabilities										
(i) Borrowings	146.37	-	-	-	-	146.37	153.96	-	-	-
(ii) Lease liabilities	-	-	-	-	-	-	-	-	-	153.96
(ii) Other Financial Liabilities	-	-	-	-	-	-	-	-	-	-
(b) Provisions	-	1.33	6.55	-	-	7.88	-	-	-	-
(c) Deferred tax liabilities (Net)	4.73	(4.73)	-	-	-	-	4.57	9.84	(0.15)	9.69
Sub-total (B)	151.10	(3.40)	6.55	-	-	154.25	158.53	9.84	(4.72)	163.65
Current Liabilities										
(a) Financial Liabilities										
(i) Borrowings	196.43	-	-	-	-	196.43	25.57	-	-	-
(ii) Trade Payables	-	-	-	-	-	-	-	-	-	25.57
-Total outstanding dues of micro and small enterprises	29.90	-	1.11	-	-	31.01	50.47	-	0.96	51.43
-Total outstanding dues of creditors other than micro and small enterprises	-	-	2.46	-	-	2.46	-	-	3.69	3.69
(iii) Lease Liabilities	-	-	-	-	-	-	-	-	-	-
(iii) Other Financial Liabilities	-	966.07	14.01	-	-	980.08	-	878.75	21.95	900.70
(b) Provisions	61.36	-	(61.36)	-	-	-	69.06	-	(69.06)	-
(c) Current Tax Liabilities	-	-	2.76	-	-	2.76	-	-	18.15	18.15
(d) Other Current Liabilities	20.68	1.86	(12.18)	-	-	10.36	24.63	3.48	(17.97)	10.14
(e) Short term provisions	-	-	0.71	-	-	0.71	-	-	0.95	0.95
Sub-total (C)	308.37	967.93	(52.49)	-	-	1,223.81	169.73	882.23	(41.33)	1,010.63
TOTAL EQUITY & LIABILITIES (A+B+C)	1,248.41	601.12	(54.75)	-	-	1,794.78	1,288.63	642.12	(57.82)	1,872.97

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



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Notes forming part of Restated Financial Statements

Amount in INR Millions unless otherwise stated

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

(c) Profit and Loss Transition
Reconciliation of Statement of Profit and Loss

Particulars	For the Year Ended March 31, 2024				
	Previous GAAP*	Business Combination Refer Note 47	Other Adjustment	Effect of transition to Ind AS	Ind AS
I Revenue from operations	1,664.51	957.13	(0.35)	-	2,621.29
II Other incomes	56.73	13.80	(53.06)	0.04	17.51
III Total income (I + II)	1,721.24	970.93	(53.41)	0.04	2,638.80
IV Expenses					
Cost of material consumed	1,017.70	503.53	(46.44)	-	1,474.79
Purchase of Stock-in-trade	-	-	-	-	-
Change in inventories	(3.14)	9.95	-	-	6.81
Employee benefit expenses	60.53	50.91	28.45	-	139.89
Finance cost	35.70	14.69	0.02	-	50.41
Depreciation and amortisation expense	61.99	32.16	-	-	94.15
Other expenses	318.28	194.93	(35.76)	-	477.45
Total expenses	1,491.06	806.17	(53.73)	-	2,243.50
V Profit/(Loss) Before Exceptional items and tax (III-IV)	230.18	164.76	0.32	0.04	395.30
VI Exceptional items	1.54	-	(1.54)	-	-
VII Profit/(Loss) Before tax (V-VI)	231.72	164.76	(1.22)	0.04	395.30
VIII Tax (credit) /expenses					
Current Tax	60.50	38.41	2.19	-	101.10
Deferred tax	(0.16)	12.59	0.23	-	12.66
Earlier year tax adjustment	(0.05)	0.33	(0.28)	-	-
IX Profit / (Loss) for the year (V-VI)	171.43	113.43	(3.36)	0.04	281.54
X Other Comprehensive Income					
a) (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-
(ii) Income tax relating to items that be reclassified to Profit or Loss	-	-	-	-	-
b) (i) Items that will not be reclassified to Profit or Loss	-	-	0.57	-	0.57
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	(0.14)	-	(0.14)
Total Other Comprehensive Income	-	-	0.43	-	0.43
XI Total Comprehensive Income for the year (VII+VIII)	171.43	113.43	(2.93)	0.04	281.97

* 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 March 31, 2024 and April 1, 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
Net profit / equity reported under previous GAAP		171.43	162.41	960.37	788.94
Add / (Less) :					
Business Combination Refer Note 47	47	113.43	108.63	(249.97)	(363.40)
Impact of actuarial (gain)/loss	(i)	-	-	-	-
Fair Value at FVTPL	(ii)	0.04	-	0.04	-
Deferred tax on above adjustments	(iii)	-	-	1.68	1.68
Total net profit / equity as per Ind AS		284.91	271.03	712.13	427.22
Actuarial (gain)/loss on defined benefit plans (net of tax)	(i) & (ii)	-	-	-	-
Total comprehensive income / equity as per Ind AS		284.91	271.03	712.13	427.22
i) Adjustments due to accounting of entity acquired through slump purchase		-	-	1.68	1.68
ii) Adjustments due to prior period items/other adjustment		(1.16)	(9.02)	(16.26)	(15.11)
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable		0.29	3.05	3.34	3.05
(iv) Income tax adjustment relating to earlier year		(2.07)	1.13	(2.19)	(0.12)
Total impact of adjustments (i+ii+iii+iv)		(2.94)	(4.84)	(13.43)	(10.50)
Total comprehensive income and equity as per Ind AS (Restated)		281.97	266.19	698.69	416.72



(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	237.28	14.84	-	252.12
Net cash flows from/(used in) investing activities	(37.62)	(0.08)	-	(37.70)
Net cash flows from/(used in) financing activities	(198.96)	(14.76)	-	(213.72)
Net increase / (decrease) in cash and cash equivalents	0.70	-	-	0.70
Cash and cash equivalents as at 01 April 2023	3.85	-	-	3.85
Cash and cash equivalents as at 31 March 2024	4.55	-	-	4.55

(f) Reconciliation of statement of cash flow for the year ended March 31, 2023

Particulars	Previous GAAP*	Other Adjustment	Ind As Adjustment	Ind AS
Net cash flows from/(used in) operating activities	195.58	36.77	-	232.35
Net cash flows from/(used in) investing activities	(157.41)	(22.19)	-	(179.60)
Net cash flows from/(used in) financing activities	(36.07)	(14.58)	-	(50.65)
Net increase / (decrease) in cash and cash equivalents	2.10	-	-	2.10
Cash and cash equivalents as at April 1, 2022	1.72	-	-	1.72
Cash and cash equivalents as at March 31, 2023	3.82	-	-	3.82

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

(g) Notes to first time adoptions

(i) Actuarial gains/ losses on defined benefit obligation

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

(ii) Deferred tax

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



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Notes forming part of Restated Financial Statements

Amount in INR Millions unless otherwise stated

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

(cii) Profit and Loss Transition

Reconciliation of Statement of Profit and Loss

Particulars	For the Year Ended March 31, 2023				
	Previous GAAP*	Business Combination Refer Note 47	Other Adjustment/Reclassification/Errors	Effect of transition to Ind AS	Ind AS
I Revenue from operations	1,411.96	883.05	(90.51)	-	2,204.50
II Other incomes	50.31	0.34	(47.79)	-	2.86
III Total income (I + II)	1,462.27	883.39	(138.30)	-	2,207.36
IV Expenses					
Cost of material consumed	865.03	486.16	(130.54)	-	1,220.65
Purchase of Stock-in-trade	-	-	-	-	-
Change in inventories	(6.24)	(7.12)	-	-	-
Employee benefit expenses	43.07	39.47	25.47	-	(13.36)
Finance cost	30.55	14.73	0.07	-	108.01
Depreciation and amortisation expense	63.77	36.46	-	-	45.35
Other expenses	248.13	166.48	(26.34)	-	100.23
Total expenses	1,244.32	736.18	(131.34)	-	388.28
V Profit/(Loss) Before Exceptional items and tax (III-IV)	217.95	147.21	(6.97)	-	358.20
VI Exceptional items	1.12	-	(1.12)	-	-
VII Profit/(Loss) Before tax (V-VI)	219.07	147.21	(8.09)	-	358.20
VIII Tax (credit) /expenses					
Current Tax	56.00	36.80	0.11	-	92.91
Deferred tax	0.77	0.42	(2.81)	-	(1.62)
Earlier year tax adjustment	(0.11)	1.36	(1.25)	-	-
IX Profit / (Loss) for the year (V-VI)	162.41	108.63	(4.13)	-	266.91
X Other Comprehensive Income					
a) (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-
(ii) Income tax relating to items that be reclassified to Profit or Loss	-	-	-	-	-
b) (i) Items that will not be reclassified to Profit or Loss	-	-	(0.96)	-	(0.96)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	0.24	-	0.24
Total Other Comprehensive Income	-	-	(0.72)	-	(0.72)
XI Total Comprehensive Income for the year (VII+VIII)	162.41	108.63	(4.85)	-	266.19

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



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Notes forming part of Restated Financial Statements

Note 45A : Reconciliation Statement with Restated Standalone Financial Information

(a) Statement of Adjustments to the Audited special purpose Financial Statements for the period and financial year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.
Statements Summarized below are the restatement adjustments made to the Audited special purpose Financial Statements for the period and financial year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and their impact on equity and the profit/loss of the Company:

Part A: Statement of Adjustments to the Audited Special Purpose Financial Statements and the Restated Financial Statements

Reconciliation of total equity as per the audited special purpose financial statements with total equity as per Restated Financial Statements:

Particular	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. Total Equity as per the Audited Special Purpose Financial Statements	1,400.41	1,067.15	712.12	427.22
B. Adjustments:				
Material restatement adjustments				
i) Audit qualifications-	-	-	-	-
ii) Adjustments due to accounting of entity acquired through slump purchase	-	-	1.68	1.68
iii) Adjustments due to prior period items/other adjustment*	-	(3.18)	(16.26)	(15.11)
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	2.67	3.34	3.05
(iv) Income tax adjustment relating to earlier year	-	-	(2.19)	(0.12)
Total impact of adjustments (i+ii+iii+iv)	-	(0.51)	(13.43)	(10.50)
Total equity as per Restated Financial Statements (A+B)	1,400.41	1,066.64	698.69	416.72

* Related To Impact of Actuarial Valuation Of Defined Benefit plan considered in earlier years in Restated Financial Statements

Reconciliation of Total Comprehensive Income as per the audited special purpose financial statements with Total Comprehensive Income as per Restated Standalone Financial Information:

Particular	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Total Comprehensive Income as per Audited Special Purpose Financial Statements	333.26	355.02	284.91	271.03
B. Adjustments:				
Material restatement adjustments				
i) Audit qualifications-	-	-	-	-
ii) Adjustments due to prior period items/other adjustment	3.17	13.09	(1.16)	(9.02)
iii) Adjustments due to accounting of entity acquired through slump purchase	-	(1.68)	-	-
(iv) Deferred tax impact on adjustments in (i) and (ii), as applicable	(2.67)	(0.67)	0.29	3.05
(v) Income tax adjustment relating to earlier year	-	2.19	(2.07)	1.13
Total impact of adjustments (i+ii+iii+iv)	0.51	12.93	(2.94)	(4.84)
Restated total comprehensive income as per Restated Standalone Financial Information (A+B)	333.77	367.95	281.97	266.19

(b) Material Regrouping

Appropriate regroupings have been made wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the financial informations of the Company for the six months period ended 30 September, 2025 prepared in accordance with Schedule III of the Act, requirements of IndAs-1 'Presentation of financial informations' and other applicable Ind As principles and the requirements of the SEBI ICDR regulations, as amended. However, the regroupings made in the Restated Financial Statements above Rs 1.00 million have been considered material.



Particulars	Amount	Shifted from	Shifted to
Items related to Statement of Profit and Loss			
For the year ended March 31, 2025			
Discount received from creditors	36.44	Other Income	Cost of Material Consumed
Custom Duty	6.42	Other Expenses	Cost of Material Consumed
Purchase of Trading Goods	37.59	Purchase of Stock in trade	Cost of Material Consumed
Job Work Charges	8.99	Cost of Material Consumed	Other Expenses

Note to adjustment:

i) Refer note 45 for the notes on the IND AS Adoption.

ii) **Audit qualifications** - There are no audit qualifications in auditor's report for the period and financial years ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

iv) **Material errors** - There were no material errors in Audited Special Purpose Financial Statements for the period and year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 requiring any adjustments in Restated Financial Statements.



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Notes forming part of Restated Financial Statements

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Note 46: Employee Benefits**A. Post employment benefit plans****i) Defined contribution plans**

The Company makes contributions, determined as specified percentage of employee salaries in respect of qualifying employees towards provident fund, which are defined contribution plans. The Company has no obligation other than to make the specified contributions. The contributions are charged to statement of profit and loss as they accrue. The amount recognised as expense towards contribution to provident fund, state insurance and labour welfare fund aggregated to Rs. 1.35 millions for the period ended September 30, 2025 and Rs. 2.37 million, Rs. 2.02 million and 1.79 million for the year ended March 31, 2025, 2024 and 2023 respectively.

ii) Defined benefit plans

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

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

During the financial year 2022-23, the company has carried out actuarial valuation for the first time and accordingly impact has been given in the financials of periods under consideration.

I. Net liability recognised in the Balance Sheet

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation	14.46	13.49	10.64	8.59
Net Liability recognised in Balance Sheet	14.46	13.49	10.64	8.59

II. Expense recognised in the Statement of Profit and Loss

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Service Cost	1.45	2.83	2.23	4.53
Interest cost on the net defined benefit liability/ (asset)	0.47	0.74	0.60	0.23
Expense recognised in the Statement of Profit and Loss	1.93	3.57	2.84	4.76

III. Remeasurement recognised in the Other Comprehensive Income

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gains)/ losses	-	-	-	-
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	-	-	-	-
- Experience adjustments (i.e. actual experience vs assumptions)	(0.90)	(0.36)	(0.57)	0.96
Remeasurement recognised in the Other Comprehensive Income	(0.90)	(0.36)	(0.57)	0.96

IV. Movement in the present value of defined benefit obligation

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of defined benefit obligation at the beginning of the year	13.49	4.39	8.59	3.11
Add on account on Slump Purchase	-	6.25	-	-
Current service cost	1.45	2.83	2.23	4.53
Interest cost	0.47	0.74	0.60	0.23
Re-measurement (or Actuarial) (gain) / loss arising from:	-	-	-	-
- Change in demographic assumptions	-	-	-	-
- Change in financial assumptions	-	-	-	-
- experience variance (i.e. Actual experience vs assumptions)	(0.90)	(0.36)	(0.57)	0.96
Benefits paid	(0.06)	(0.36)	(0.22)	(0.25)
Present value of defined benefit obligation as at end of the year	14.46	13.49	10.64	8.59



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Note 46: Employee Benefits contd...**V. Bifurcation of present value of obligation at the end of the year**

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current liability (Short term)	1.72	1.59	0.95	0.71
Non-current liability (Long term)	12.74	11.90	9.69	7.88

VI. Principal actuarial assumptions

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate	7.00%	7.00%	7.00%	7.00%
Salary escalation rate (per annum)				
Staff	5.00%	5.00%	5.00%	5.00%
Mortality rate	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Attrition / Withdrawal rate (per annum)	10.00%	10.00%	10.00%	10.00%

VII. Sensitivity analysis

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

Particulars	Increase	Decrease
As at September 30, 2025		
Discount rate (1% movement)	13.53	15.51
Salary escalation rate (1% movement)	15.52	13.50
Withdrawal rate (1% movement)	14.50	14.41
As at March 31, 2025		
Discount rate (1% movement)	7.08	8.14
Salary escalation rate (1% movement)	8.15	7.07
Withdrawal rate (1% movement)	7.64	7.51

VIII. Risk exposure

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

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

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

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

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

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

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Upto 1 year	1.72	1.59	0.95	0.71
Between 2 to 5 years	2.43	2.19	1.66	1.33
More than 5 years	10.32	9.71	8.03	6.55
Total	14.46	13.49	10.64	8.59



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47. Business Combination

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

As per the terms of the Agreement (Business Transfer 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 31 March 2025. For statutory reporting under the Companies Act, 2013, the above transaction has been accounted for as a business combination under common control, and accordingly, the Company has applied the pooling of interest method, whereby the book values have been carried over and comparative figures for the previous year and balance as at 1st April, 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, 2025	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Current assets	204.73	205.22	218.51
Deferred Tax Assets	489.17	407.51	353.22
Total Assets (A+B)	29.40	29.40	29.40
	723.30	642.12	601.13
Equity and liabilities			
Equity			
Common control reserve	(101.07)	(249.97)	(363.40)
Liabilities			
Non-current liabilities			
Current liabilities	6.50	9.84	(3.41)
Amount Paid for consideration	12.87	23.28	24.49
Payable to group company/Others	272.08	-	-
	532.92	858.97	943.44
Total equity and liabilities	723.30	642.12	601.12

Statement of profit or loss

	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Income	1,117.92	1,055.16	883.97
Expenses	918.72	889.91	736.77
Profit from operating activities	199.20	165.25	147.20
Add: Exceptional gain	-	-	-
Profit before tax	199.20	165.25	147.20
Less: Tax expenses	50.30	51.82	38.58
Profit for the year	148.90	113.43	108.63



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Notes forming part of Restated Financial Statements

Amount in INR Millions unless otherwise stated

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

- a. No proceeding have been initiated or pending against the company under Prohibition of Benami Property Transaction Act, 1988, read with rules made thereunder.
- b. The Company does not have any transaction with companies Struck Off under Section 248 of Companies Act, 2013 or under section 560 of Companies Act, 1956.
- c. Company is not categories or declared as willful 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 30.09.2025, 31.03.2025, 31.03.2024 and 31.03.2023.
- e. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- f. During the year company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of section 73 to 76 of Companies Act, 2013.
- g. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- h. The Company had not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- i. The Management of the company represents that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- j. The Management of the company further represents, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- k. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- l. 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.
- m. There are no whistle blower complaints received by the company during the period/year.



Note 49: 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 50: Previous year figures have been regrouped and rearranged wherever considered necessary.

Note 51: During the FY 2024-25, the Company has, for the purpose of preparation of its financial statements in accordance with Indian Accounting Standards (Ind AS), reassessed the method of computing depreciation on its property, plant and equipment. Previously, the Company was charging depreciation on a fixed rate basis under the Written Down Value (WDV) method. Upon first time preparation of its financials as per INDAs during the FY 2024-25, the Company has revised its approach and now computes depreciation using the Written Down Value (WDV) method based on the useful lives of the assets, as prescribed under Schedule II of the Companies Act, 2013 and based on management's technical assessment, where applicable. This change represents a change in accounting estimate in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. Accordingly, the effect of the change has been accounted for prospectively from the April 1, 2024.

The impact of the aforesaid change on depreciation expense for the current period is ₹ 1.69 million from 97.33 million (IndAs financials) to 99.02 million (IndAs financials). It is not practicable to estimate the effect of the change for future periods.

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

UDIN:26416552DFWEQT9027

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

Ankur Gupta
Managing Director
DIN:02740748

Rahul Gupta
Whole Time Director
DIN: 07185069

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

Surjit Singh
Company Secretary and
Compliance Officer
Membership Number-
F7173