BPL LIFESCIENCE PRIVATE LIMITED

CIN - U24299DL2019PTC357272

SPECIAL PURPOSE STANDALONE BALANCE SHEET AS AT September 30, 2025

Amounts in Rupees Lakhs unless otherwise stated

S. No.	Particulars	Note No	As at September 30, 2025
	ASSETS		
I	**Non-current assets**		
	(a) Property, Plant and Equipments	2(a)	5,147.49
	(b) Right to Use Assets	2(b)	118.60
	(c) Capital Work-in-progress	2(c)	31.49
	(d) Financial Assets		
	(i) Investments	3	48.68
	(ii) Others	4	282.43
	Total Non-Current Assets (I)		5,628.69
II	**Current Assets**		
	(a) Inventories	5	771.99
	(b) Financial Assets		
	(i) Trade Receivable	6	3,645.39
	(ii) Cash and cash equivalents	7	12.87
	(iii) Bank balances other than (ii) above	8	176.98
	(iv) Financial Assets - Others	9	904.48
	(c) Current Tax Assets (Net)	10	(74.60)
	(d) Other Current Assets	11	2,530.98
	Total Current Assets (II)		7,968.09
	TOTAL ASSETS (I+II)		**13,596.78**
	EQUITY AND LIABILITIES		
I	**Equity**		
	(a) Equity Share Capital	12	20.00
	(b) Other Equity	13	2,717.68
	Total Equity (I)		2,737.68
II	**Non Current Liabilities**		
	(a) Financial Liabilities		
	(i) Non Current Borrowings	14	6,678.13
	(ii) Lease Liabilities	15	9.09
	(iii) Other liabilities		-
	(b) Deferred Tax Liabilities	16	79.34
	(c) Other non current liabilities	17	517.74
	Total Non-Current Liabilities (II)		7,284.30

PRATEEK GUPTA & COMPANY
FRN : 016512C
CHARTERED ACCOUNTANTS

III	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Current Borrowings	18	2,888.24
	(ii) Lease Liabilities	19	0.56
	(iii) Trade Payables	20	
	(a) dues of micro enterprises and small enterprises		80.68
	(b) dues of creditors other than micro enterprises and small enterprises		15.23
	(iv) Financial Liabilities - Others	21	93.27
	(b) Other current liabilities	22	496.83
	Total Current Liabilities (III)		3,574.80
	TOTAL EQUITY AND LIABILITIES (I+II+III)		**13,596.78**

SIGNIFICANT ACCOUNTING POLICIES 1

The accompanying notes are an integral part of these financial statements.

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

PRATEEK GUPTA & COMPANY
FRN : 016512C
CHARTERED ACCOUNTANTS

Prateek Gupta
Partner
Membership Number- 416552

Place: Delhi
Date: March 21, 2026
UDIN: 26416552IEAOUM9079

For and on Behalf of the Board of Directors of BPL Lifescience Private Limited

Deepak Gupta
Director
DIN: 00703704

Rahul Gupta
Director
DIN:07185069

BPL LIFESCIENCE PRIVATE LIMITED

CIN - U24299DL2019PTC357272

SPECIAL PURPOSE STANDALONE STATEMENT FOR PROFIT AND LOSS FOR THE PERIOD ENDED 30th SEPTEMBER 2025

Amounts in Rupees Lakhs unless otherwise stated

S. No.	Particulars	Note No	Period ended September 30, 2025
	INCOME		
I	Revenue from Operations	23	4,985.83
II	Other Income	24	945.36
III	**TOTAL INCOME (I+II)**		**5,931.19**
IV	**EXPENSES**		
	Cost of Raw Material Consumed	25	2,557.09
	Change in inventory of Finished Goods	26	196.37
	Employee Benefit Expense	27	94.38
	Finance Cost	28	359.58
	Depreciation and amortisation expense	2	420.45
	Other expenses	29	586.95
V	**TOTAL EXPENSES (IV)**		**4,214.81**
VI	**PROFIT/ (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (III-V)**		1,716.37
VII	Exceptional Items		-
VIII	**PROFIT BEFORE TAXATION (VI-VII)**		1,716.37
IX	**Tax Expense**		
	- Current Tax		270.90
	- Deferred Tax		(37.15)
X	**TOTAL TAX EXPENSES (IX)**		**233.76**
XI	**PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS (VII-VIII)**		1,482.61
XII	Profit/(Loss) from Discontinued Operations		-
XIII	Tax Expenses for Discontinued Operations		-
XIV	**PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS AFTER TAX (XII-XIII)**		-
XV	**PROFIT FOR THE PERIOD (XI+XIV)**		**1,482.61**
XVI	**OTHER COMPREHENSIVE INCOME**		
	A (i) Items that will not be reclassified to Profit or Loss		-
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-
	B (i) Items that will be reclassified to Profit or Loss		-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		-
XVII	**TOTAL OTHER COMPREHENSIVE INCOME**		-
XVIII	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR (XV+XVI) (Comprising Profit (Loss) and other comprhensive income for the period)**		**1,482.61**
XIX	**Earnings per Equity Share (Continuing Operations)**	30	
	(1) Basic		741.31
	(2) Diluted		741.31

SIGNIFICANT ACCOUNTING POLICIES 1

The accompanying notes are an integral part of these financial statements.

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

PRATEEK GUPTA & COMPANY FRN : 016512C CHARTERED ACCOUNTANTS

Prateek Gupta
Partner
Membership Number- 416552

For and on Behalf of the Board of Directors of BPL Lifescience Private Limited

Deepak Gupta
Director
DIN: 00703704

Rahul Gupta
Director
DIN:07185069

Place: Delhi
Date: March 21, 2026
UDIN: 26416552IEAOUM9079

BPL LIFESCIENCE PRIVATE LIMITED
CIN - U24299DL2019PTC357272

SPECIAL PURPOSE STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th SEPTEMBER 2025

Amounts in Rupees Lakhs unless otherwise stated

S. No.	Particulars	Period ended September 30, 2025
A	**Cash flow from Operating Activities**	
	Net Profit before tax and extraordinary items	1716.37
	Add: Adjustments for non-cash items	
	Depreciation and Amortisation	418.92
	Loss of Partnership firm	0.02
	Add/(Less): Adjustments for other items	
	Interest Income	(5.85)
	Other Adjustments	
	Preoperative expenses written off	-
	Finance Cost	359.58
	Profit on sale of PPE	(0.11)
	Operating Profit before working capital changes	**2,488.93**
	Adjustment for increase/decrease in operating assets	
	(Increase)/Decrease in Inventories	599.13
	(Increase)/Decrease Trade and Other Receivables	(1,891.45)
	(Increase)/ Decrease in other financial assets	(64.85)
	(Increase)/ Decrease in other current assets	(616.18)
	(Increase)/ Decrease in other non current financial assets	(21.37)
	(Increase)/Decrease in Bank Balances other than Cash and Cash Equivalents	92.40
	Adjustment for increase/decrease in operating liabilities	
	Increase/(Decrease) Trade and Other Payables	(51.90)
	Increase/(Decrease) other financial liabilities	32.16
	Increase/(Decrease) other current liabilities	(147.85)
	Increase/(Decrease) other non current liabilities	(18.13)
	Cash Generated from Operations	400.91
	Taxes Paid (net)	(196.30)
	Net Cash Flow from Operating Activities	**204.61**
B	**Cash Flow from Investing Activities**	
	Purchase of Property, Plant and Equipment	(394.00)
	Sale of Property, Plant and Equipment	1.60
	Investment in Partnership Firm	0.02
	Interest Received	5.85
	Investment in ROU	
	Investment in Deposits	
	Deposits Redeemed	
	Net Cash Flow from Investing Activities	**(386.54)**

PRATEEK GUPTA & COMPANY CHARTERED ACCOUNTANTS FRN : 016512C

BPL Lifescience Private Limited
CIN: U24299DL2019PTC357272
NOTES TO SPECIAL PURPOSE CONSOLIDATED FINACIAL STATEMENTS

1. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER INFORMATION

1.1 Corporate Information

The Company is engaged in business of manufacturing of polyethylene terephthalate ("PET") bottles and jars, multi-layer co-extrusion ("Co-Ex") bottles, Preforms and caps & closures. The Company operates 1 manufacturing plant based out of Samba (Jammu & Kashmir).

The registered and corporate office of the Company is at Plot No. I-12, First Floor, DSIDC Industrial Complex, Rohtak Road, Nangloi, West Delhi, New Delhi, Delhi, India, 110041. Corporate Identification Number of the Company is U24299DL2019PTC357272.

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

(a) Statement of Compliance

The consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind-AS) prescribed under the Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013 ("the Act") and the accounting principles generally accepted in India.

For all periods up to and including the year ended March 31, 2025, the company prepared its consolidated financial statements in accordance with Accounting Standards notified under the section 133 of the Companies Act 2013 (Indian GAAP). The financial statements for the year ended September 30, 2025 are company's first IND AS financial statements.

(b) Basis of Preparation

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

The Special Purpose consolidated financial statements comprise of the Balance Sheet as at September 30, 2025 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 the Summary of Material accounting policies and other explanatory notes (collectively, the Special Purpose Financial Information').

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

The preparation of these Special Purpose consolidated 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 44.

The Special purpose consolidated Financial Information has been prepared by the Management of the Company from the Special Purpose standalone Ind AS Financial Statements of the company as at and for the period ended September 30, 2025 and standalone financial statements of Infinity Eco Polymers Manufacturing Co. (a partnership firm) prepared in accordance with Indian Accounting Standard (Ind AS), as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on March 21, 2026. The Special Purpose Ind AS consolidated Financial Statements have been prepared by taking IND AS transition date to 1st April, 2022 .

The Special Purpose consolidated Financial statements referred above have been prepared solely for the purpose of preparation of Proforma Consolidated Financial Information for inclusion in the Offer Documents in relation to proposed IPO of Bharat Pet Limited

(c) **Basis of Measurement**

The financial statements are prepared under the historical cost convention and on going concern basis and on an accrual basis except for the following which have been valued at Fair value as required under Ind-AS instead of historical cost.

a. Certain Financial assets and liabilities
b. Assets held for sale-measured at lower of cost or fair value
c. Deemed benefit Plan-Gratuity

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an assets or liability, the company takes into account the characteristics of the assets or liability if market participants would take those characteristics into account when pricing the assets or liability at the measurement date.

(d) **Use of Estimates and Judgement**

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, disclosure of contingent assets and liabilities at the date of financial statements and the reported amount of income and expenses. Examples of such estimates include estimates of future obligations under employee retirement benefit plans and estimated useful life of property, plant and equipment actual results may differ from these estimates.

a. **Useful life of Property, Plant and equipment (PPE):** The company depreciates PPE on a Written Down Value (WDV) over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their lives, such as changes in technology. The estimated useful life is reviewed at least annually.

b. **Expected credit losses on financial assets:** The company provides for impairment provisions of trade receivables based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

c. **Leases:** Ind AS 116 defines a lease term as the noncancelable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Company reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.

d. Cash and Cash Equivalent

Cash and cash equivalents refers to the line item on the balance sheet that reports the value of a company's assets that are cash or can be converted into cash immediately. Cash equivalents include bank accounts and marketable securities such as commercial paper and short-term government bonds. Cash equivalents have maturities of three months or less.

e. Exceptional Items

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the Notes to Accounts.

f. Government Grant

Government grants are not recognized until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognized in the statement of profit and loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognized as deferred income in the balance sheet and transferred to the statement of profit and loss on a systematic and rational basis.

Adjustments, if any, to the amounts recognized in accordance with the accounting policy, based on final determination by the authorities, are dealt with appropriately in the year of final determination and acceptance.

g. Investments

(a) <u>Investments in Subsidiaries & Associates and Joint Ventures</u>

Investments in subsidiaries, associates & Joint Ventures are accounted for at cost less impairment loss, if any.

(b) <u>Other Investments</u>

Investments other than in subsidiary, associate, joint ventures are held within business model of both collecting contractual cash flows and selling them. These are measured at fair value, with value changes recognized in Statement of Other Comprehensive Income.

h. Inventories

(a) Raw Materials, components, stores and spares and traded goods are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished product in which they will be incorporated are expected to be sold at or above cost.

(b) Work-in-Progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

(c) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

i. Property, Plant and Equipment and Depreciation/Amortization

(a) Property, plant and equipment are measured at cost (net of ITC) less accumulated depreciation and impairment losses, if any.

(b) The Cost comprises cost directly attributable to the acquisition of the assets; Incidental expenditure during the construction period is capitalized as part of the indirect construction cost to the extent to which the expenditure is directly related to construction or is incidental thereto; present value of the estimated costs of dismantling & removing the items & restoring the site on which it is located if recognition criteria are met.

(c) Cost of replacement, major inspection, repair of significant parts and borrowing costs for long-term construction projects are capitalised if the recognition criteria are met.

(d) Upon sale of assets, cost and accumulated depreciation are eliminated from the financial statements and the resultant gains or losses are recognized in the statement of profit and loss.

(e) Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work- in-progress.

(f) Depreciation on Property, plant and Equipment is provided on Written Down Value (WDV) basis over the useful life of the assets as specified in Schedule II of the Companies Act, 2013.

j. Intangible Assets and Amortisation

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/ depreciation and impairment loss, if any. The cost comprises of purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the interned use.

Cost of items of intangible assets not ready for intended use as on the balance sheet date is disclosed as intangible assets under development.

Intangible assets are amortized over the estimated useful life. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any change in the estimate being accounted for on a prospective basis.

k. Investment Property

Property that is held for long term rental yields or for capital appreciation or both, and that is not occupied by the company, is classified as investment property, Investment Property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment, if any.

l. Impairment of non-financial assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value and impairment loss is charged to the Statement of Profit & Loss in the year in which an asset is identified as impaired. At each reporting date company assesses the estimate amount of impairment loss. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount and such losses either no longer exists or has decreased. Reversal of impaired loss is recognized in the Statement of Profit & Loss.

m. Revenue Recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company and any taxes or duties collected on behalf of the government. Revenue is recognized when recovery of consideration is probable.

Sale of products

Revenues from domestic sale is recognized on unconditional appropriation of goods from factory / stockyard on transfer of goods to common carrier and there are no unfulfilled obligations to the customer as per the terms of sale / understanding with the customers.

Dividend income and interest income

Dividend income on investments is recognized when the right to receive dividend is established.

Interest income is recognized using the effective interest rate method.

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

n. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to Statement of Profit and Loss account in the year in which they are incurred.

o. Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. (Functional Currency) The financial statements are presented in Indian rupees, which is the presentation currency of company.

Foreign Currency Transactions:

(a) All foreign currency transactions are translated into functional Currency at the rate prevalent on the date of transaction.

(b) Non-monetary items are translated at the rate on the date of initial transaction.

(c) Monetary items denominated in foreign currency are translated at the prevailing closing spot rate at each reporting date.

(d) Foreign exchange gain or losses in respect of monetary and non-monetary items is recognised in statement of profit and loss.

p. Tax expenses represents the sum of current tax and deferred tax

(a) **Current Income Tax**

(i) Taxes including current income-tax are computed using the applicable tax rates and tax laws.
(ii) The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.
(iii) Current income tax assets and liabilities for current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities Liability for additional taxes, if any, is provided / paid as and when assessments are completed.
(iv) Current tax related to OCI Item are recognized in Other Comprehensive Income (OCI).

(b) **Deferred tax**

(i) Deferred income tax is recognized using balance sheet approach.

(ii) Deferred income tax assets and liabilities are recognized for temporary differences which is computed using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

(iii) Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

(iv) The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

(v) Deferred tax related to OCI Item are recognized in Other Comprehensive Income (OCI).

q. Provisions

Provision is recognized when:
(a) The Company has a present obligation as a result of a past event, and
(b) A probable outflow of resources is expected to settle the obligation and
(c) A reliable estimate of the amount of the obligation can be made.

Reimbursement of the expenditure required to settle a provision is recognised as per contract provisions or when it is virtually certain that reimbursement will be received.

Provisions are reviewed at each Balance Sheet date.

Discounting of Provisions

Provision which expected to be settled beyond 12 months are measured at the present value by using pre-tax discount rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expenses.

r. Contingent Liabilities and Contingent Assets

(a) Contingent Liabilities are disclosed in either of the following cases:

(i) A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation; or

(ii) A reliable estimate of the present obligation cannot be made; or

(iii) A possible obligation, unless the probability of outflow of resource is remote.

(iv) Contingent assets is disclosed where an inflow of economic benefits is probable.

(v) Contingent Liability and Provisions needed against Contingent Liability and Contingent Assets are reviewed at each Reporting date.

(vi) Contingent Liability is net of estimated provisions considering possible outflow on settlement.

s. Earnings Per Share

In determining earnings per share, the Company considers the net profit attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The dilutive earning per share is same as basic earnings per share as there is no dilution involved during the year.

t. Fair Value Measurement

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 measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company. 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. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

u. Financial Instruments

(a) Initial recognition and measurement

Financial Instruments are recognized at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial instruments.

(b) Subsequent measurement

(i) **Financial Assets**

- <u>Financial Assets at Amortized Cost</u>

  A financial asset shall be measured at amortized cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- <u>Fair value through Other Comprehensive Income.</u>

A financial asset is classified as at the FVTOCI if it is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments.

- Fair value through Profit and loss account

  Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

(ii) **Financial Liabilities**

- Financial Liabilities at Amortized Cost
  Financial liabilities at amortized cost are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.

- Financial Liabilities at FVTPL
  The company has not designated any financial liabilities at FVTPL.

(c) Derecognition

(i) Financial Asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized only when the contractual rights to the cash flows from the asset expires or it transfers the financial assets and substantially all risks and rewards of the ownership of the asset.

(ii) Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the income statement.

d) Impairment of financial assets:

The company assesses on forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. **Note 44(b)** details how the company determines whether there has been significant increase in credit risk.

For trade receivables only, the companies applied a simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of receivables.

v. Current and Non-Current

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non- Current classification.

(i) An asset is treated as Current when it is -
(a) Expected to be realized or intended to be sold or consumed in normal operating cycle;
(b) Held primarily for the purpose of trading.
(c) Expected to be realized within twelve months after the reporting period, or
(d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

(ii) A liability is current when:
(a) It is expected to be settled in normal operating cycle;

(b) It is held primarily for the purpose of trading.
(c) It is due to be settled within twelve months after the reporting period, or
(d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

w. Leases

As a Lessee

The Company lease liability classes primarily consist of leases for land taken on lease. The company assesses whether a contract contains a lease, at inception of a contract. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use asset is measured by applying cost model i.e. right-of use asset at cost less accumulated depreciation. Right-of use assets are depreciated from the commencement date on a straight-line basis over the lease term.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The carrying amount of lease liability is increased by interest on lease liability and reduce by lease payment made.

As a Lessor

Lease income from operating leases where the company is a lessor is recognized in income on straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Transition

Effective April 1, 2023, the company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2023 using the modified retrospective method, on the date of initial application. Accordingly, Comparatives as at and for the year ended March 31, 2023 have not been retrospectively adjusted.

For the comparative information that is till March 31, 2023, the Company has followed the following accounting policy as a lessee

Finance Lease:

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating lease.

Assets held under finance leases are initially recognised as Assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Operating Lease:

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

x. Units of Measurement

All financial information presented in Indian rupees and all values are rounded to the nearest lakhs rupees with two decimal points except where otherwise stated.

y. 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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Note 2(a) - Property, Plant and Equipments

S. No.	Particulars	Gross Block				Accumulated Depreciation				Net Block
		as at March 31, 2025	Additions	Sales/ Adjustments	As at September 30, 2025	as at March 31, 2025	For the period	Sales/ Adjustments	As at September 30, 2025	As at September 30, 2025
1	Land	461.27	-	-	461.27	-	-	-	-	461.27
2	Building	980.51	52.51	-	1,033.02	97.47	39.95	-	137.42	895.60
3	Plant & Machinery	3,423.33	207.02	-	3,630.35	719.97	223.57	-	943.53	2,686.82
4	Dies and Moulds	1,899.20	131.21	-	2,030.41	543.55	130.50	-	674.05	1,356.36
5	Computer	3.20	0.20	-	3.40	1.94	0.46	-	2.40	1.00
6	Furniture & Fixture	15.70	1.13	-	16.82	3.62	1.63	-	5.26	11.57
7	Electrical Equipments	339.28	0.11	-	339.39	99.78	18.09	-	117.88	221.52
8	Motor Vehicles	3.40	-	2.50	0.90	1.20	0.15	1.01	0.33	0.57
9	Office Equipments	28.36	1.82	-	30.18	10.59	4.57	-	15.16	15.02
	Total	**7,154.25**	**394.00**	**2.50**	**7,545.75**	**1,478.13**	**418.92**	**1.01**	**1,896.03**	**5,649.72**

Note 2(b) - Right of Use Assets *(Refer note 47 for ROU asset details)*

S. No.	Particulars	Gross Block				Accumulated Amortisation				Net Block
		as at March 31, 2025	Additions	Sales/ Adjustments	As at September 30, 2025	as at March 31, 2025	For the period	Sales/ Adjustments	As at September 30, 2025	As at September 30, 2025
1	Land (Unit-II)	127.01			127.01	6.88	1.53	-	8.41	118.60
	Total	**127.01**	**-**	**-**	**127.01**	**6.88**	**1.53**	**-**	**8.41**	**118.60**

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Note 2(c) - Capital Work in Progress

Particulars	As at September 30, 2025
Opening Balance	31.49
Additions	-
Amount capitalised to property , plant and equipment	-
Closing Balance	**31.49**

Capital Work-in-Progress (CWIP) ageing Schedule as at September 30, 2025

Particulars	Less Than 1 Yr.	1 - 2 Years	2 - 3 Years	More than 3 Yr.	Total
Projects in progress	-	-	31.49	-	31.49
Projects temporarily suspended	-	-	-	-	-

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Note No	Particulars	As at September 30, 2025
3	**Non-Current Financial Assets- Others**	
	(Unsecured, considered good)	
	Government Grant: Capital Interest Subvention recoverable *(Refer Note 33)*	196.11
	Security Deposit	0.10
	Bank Deposits with original maturity of more than 12 months	86.22
		282.43
4	**Inventories**	
	(as valued and certified by the Directors)	
	Raw Material	244.84
	Raw Material Goods in Transit	1.10
	WIP	11.07
	Packing Material	24.67
	Stores, Spares & Consumables	2.20
	Finished Goods	488.12
		771.99
5	**Trade Receivables**	
	(Unsecured, Considered good)	
	Trade Receivables	3,645.39
		3,645.39
6	**Cash and Cash Equivalents**	
	Cash in hand	7.24
	Balances with Bank	
	- In Current Account	3.42
	- Bank Deposits with original maturity of less than 3 months	5.04
		15.70
7	**Bank Balances other than Cash and Cash Equivalents**	
	Bank Deposits with original maturity of more than 3 months but within 12 months	176.98
		176.98
8	**Other Current Financial Assets**	
	Government Grant: Capital Investment Incentive recoverable *(Refer Note 33)*	446.43
	Government Grant: Capital Interest Subvention recoverable *(Refer Note 33)*	458.06
		904.48
9	**Current Tax Assets/(Liabilities) (Net)**	
	Advance Tax and TDS/TCS Recoverable	196.30
	Less: Provision for Income Tax	(270.50)
		(74.20)
10	**Other Current Assets**	
	Advance to Staff	10.34
	Advance to Suppliers / Vendors	117.25
	GST Refund Recoverable	2,316.34
	GST Recoverable	87.42
	Discount Receivable	12.20
	Income Tax Recoverable	38.49
	Prepaid Expenses	7.58
	Interest accrued on FDR	6.43
		2,596.04

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Note: 5(Cont.): Trade Recievables

Ageing of Trade Receivables as on September 30, 2025							
	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i)	Undisputed - Considered Good	3,521.81	111.23	12.35	-	-	3,645.39
(ii)	Undisputed - which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed - Credit Impaired	0.14	-	-	-	-	0.14
(iv)	Disputed - considered good	-	-	-	-	-	-
(v)	Undisputed - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables credit impaired	-	-	-	-	-	-
	Less: Loss Allowance	(0.14)					(0.14)
	Total	3,521.81	111.23	12.35	-	-	3,645.39

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Particulars	As at September 30, 2025
11 Equity Share Capital	
Authorised	
20,00,000 Equity Shares of Rs. 10/- each	200.00
Issued, Subscribed & Paid up	
200,000 Equity Shares	
of Rs. 10/- each, fully paid up	20.00
	20.00

(a) Reconciliation of the Shares outstanding at the beginning and at the end of the year:

PARTICULARS	As at September 30, 2025	
	No. of Shares	Amount
At the beginning of the year	2,00,000.00	20.00
Addition during the year	-	-
Outstanding at the end of the year	2,00,000.00	20.00

(b) Rights, preference and restrictions attached to Equity Shares:

The Company has only one class of shares referred to as equity shares having par value of Rs. 10/- each. Each shareholder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive a share in the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Detail of Shareholders holding more than 5% Shares:

Name of the Shareholders	As at September 30, 2025	
	No. of Shares	% held
Subhash Chander	-	-
Meena Gupta	1,00,000	50.00
Deepak Gupta	1,00,000	50.00

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(d) Number of equity shares held by promoters in the Company are as follows:-

Name of the shareholders	Number of shares as at September 30, 2025	% of shares held	Number of shares as at March 31, 2025	% of shares held	% change during the year
Meena Gupta	1,00,000	50.00	1,00,000	50.00	-
Deepak Gupta	1,00,000	50.00	1,00,000	50.00	-

Note: The change in shareholding in FY 2024-25 is due to death of Mr. Subhash Chander and Equity Shares transmitted to Mrs. Meena Gupta, being wife of deceased shareholder on account of nomination registered with the Company.

(e) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash during the period of five years immediately preceding the Balance Sheet date - NIL (Previous Year - NIL)

(f) Aggregate number and class of shares allotted as fully paid up by way of bonus shares during the period of five years immediately preceding the Balance Sheet date - NIL (Previous Year - NIL)

(g) Aggregate number and class of shares bought back during the period of five years immediately preceding the Balance Sheet date - NIL (Previous Year - NIL)

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	Particulars	Amount
12	**Other Equity**	
(a)	**Retained Earnings**	
	Balance as at the beginning of the period	1,199.05
	Add: Profit for the year	1,480.72
	Less: Pre-Operative Expenses	-
	Closing Balance	2,679.76
(b)	**Capital Reserve**	
	Balance as at the beginning of the period	0.05
	Add/(Less): Changes during the year	-
	Closing Balance	0.05
(c)	**Other Comprehensive Income**	
	Balance as at the beginning of the period	-
	Add: Profit for the year	-
	Closing Balance	-
	Total Other Equity	**2,679.82**

		Current	Non-Current
13	**Non Current Borrowings**		
	Secured Loans		
	Term Loans		
	From Banks	648.33	3,071.03
	Loan from Related Parties [Unsecured]	-	4,148.82
		648.33	7,219.85
	The above amount includes:		
	- Secured Borrowings	-	3,071.03
	- Unsecured Borrowings	-	4,148.82
	- Amount disclosed under the head "Current Borrowings" (Note 17)	648.33	-
		648.33	7,219.85

1) HDFC Bank Term Loan is sanctioned for Rs. 4265.00 Lakhs against Equitable Mortgage of Factory Land & Building, hypothecation of entire fixed assets, corporate guarantee of M/s Bharat Products Limited & M/s Bharat Pet Products Private Limited and personal guarantee of Directors. The rate of interest is 8.59% pa (The spread will be modified basis the 3M TBILL rate applicable on the loan booking date and repayable in 84 months.

	Particulars	Amount
14	**Non-Current Lease Liabilities**	
	Lease Liability	9.09
	(Refer Note No 46 for lease liabilities)	9.09
15	**Deferred Tax Liabilities**	
	Deferred tax assets and liabilities are attributable to the following items:	
	Asset	
	Business Loss	-
	Liabilities	
	Depreciation	79.34
		79.34

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16 Other Non-Current Liabilities

Deferred Revenue - Capital Interest Subvention (CIS) *(Refer Note 33)*	517.74
	517.74

17 Current Borrowings

CC Limit (HDFC Bank)	2,239.91
Current Maturities of Non Current Borrowings *(Refer Note 13)*	648.33
	2,888.24

1) HDFC Bank Cash Credit working capital limit of Rs. 2300 lakhs is sanctioned against primary security of Stock and Book Debts and collaterally against Equitable Mortgage of Factory Land & Building, hypothecation of entire fixed assets, corporate guarantee of M/s Bharat Products Limited & M/s Bharat Pet Products Private Limited and personal guarantee of Directors. The working capital limit is sanctioned at rate of interest @ 8.75% p.a. (spread of 2.50 linked with 3-M Repo rate) and payable on demand.

18 Current Lease Liabilities

Lease Liability	0.56
(Refer Note No 46 for lease liabilities)	0.56

19 Trade Payables

(a) dues of micro enterprises and small enterprises	80.68
(b) dues of creditors other than micro enterprises and small enterprises	15.23
	95.90

"Refer note no. 37 for MSME Disclosure"
"Refer note no. 38 for Trade Payable Ageing"

20 Other Current Financial Liabilities

Creditor for Capital Goods	6.17
Expenses Payable	69.75
Interest accrued but not due	17.85
	93.77

21 Other Current Liabilities

Statutory Liabilities	54.41
Advance from Customers	0.07
Deferred Revenue - Capital Interest Subvention *(Refer Note 33)*	40.56
Deferred Revenue - Capital Investment Incentive *(Refer Note 33)*	401.79
	496.83

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Note No	Particulars	For the period ended September 30, 2025
22	**Revenue from Operations**	
	Sale of Products	4,984.46
	Other Operating Revenue	
	Sale of scrap	1.37
		4,985.83
23	**Other Income**	
	Misc. Income	-
	Foreign Exchange Fluctuation	-
	GST Refund	897.43
	Interest on FDR	5.85
	Interest on IT Refund	0.21
	Profit on Sale of PPE	0.11
	Capital Investment Incentive *(Refer Note 33)*	14.88
	Capital Interest Subvention *(Refer Note 33)*	26.87
		945.36
24	**Cost of Raw Material Consumed**	
	Opening Stock	649.98
	Add: Purchases	2,134.89
	Add: Freight & Carriage Inward	17.05
		2,801.93
	Less: Closing Stock	244.84
		2,557.09
25	**Change in Inventory of Finished Goods and Work-in-Progress**	
	Opening Stock	
	Work-in-progress	10.75
	Packing Material	-
	Stores, Spares & Consumables	3.46
	Finished Goods	683.55
		697.76
	Closing Stock	
	Work-in-progress	11.07
	Packing Material	-
	Stores, Spares & Consumables	2.20
	Finished Goods	488.12
		501.39

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Note No	Particulars	For the period ended September 30, 2025
	Change in Inventory of Work-in-progress	(0.32)
	Change in Inventory of Packing Material	-
	Change in Inventory of Stores, Spares & Consumables	1.26
	Change in Inventory of Finished Goods	195.43
		196.37
26	**Employee Benefit Expenses**	
	Salary & Wages	82.89
	Staff / Labour Welfare	7.26
	Employers Contribution P.F. Admin Ch	0.23
	Employers Contribution towards ESI	1.22
	Employers Contribution towards EPF	2.77
		94.38
27	**Finance Cost**	
	Bank Charges	2.46
	Interest on OCC A/c	68.82
	Interest on Term Loan	146.02
	Interest on Unsecured Loan	137.22
	Interest on Lease Liabilities	0.56
	Interest on Duties & Taxes	4.50
		359.58
28	**Other Expenses**	
	Auditors' Remuneration	2.00
	Consumable Store	5.76
	Electricity, Water Power & Fuel	161.57
	Fees Rates & Taxes	2.59
	Freight & Carriage Outward	93.13
	Foreign Exchange Fluctuation	0.01
	Insurance Expense	11.85
	Legal & Professional charges	0.82
	Packing Material	119.91
	Packing Charges	130.10
	Rent	0.91
	Miscellaneous Expenses	8.56
	Travelling and Conveyance	17.55
	Repair & Maintenance - Machine	20.53
	Repair & Maintenance - Building	2.73
	Repair & Maintenance - Other	1.28
	Security Services	8.17
	Loss from Partnership Firm	-
	Vehicle Running & Maintenance	1.65
	Provision for credit impaired	0.14
		589.27

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29 **Earning Per Share**

Particulars	For the period ended September 30, 2025 (Rs per share)
Basic EPS	
From continuing operation	740.36
From discontinuing operation	-
Diluted EPS	
From continuing operation	740.36
From discontinuing operation	

29.1 **Basic Earning Per Share**
The earnings and weighted average number of equity shares used in calculation of basic earning per share:-

Particulars	For the period ended September 30, 2025
Profit attributable to equity holders of the Company:	
Continuing operations	1,480.72
Discontinuing operations	-
Earnings used in calculation of Basic Earning Per Share	1,480.72
Weighted average number of shares for the purpose of basic earnings per share	2,00,000

29 **Diluted Earning Per Share**
The earnings and weighted average number of equity shares used in calculation of diluted earning per share:-

Particulars	For the period ended September 30, 2025
Profit attributable to equity holders of the Company:	
Continuing operations	1,480.72
Discontinuing operations	-
Earnings used in calculation of diluted Earning Per Share from continuing operations	1,480.72

The weighted number of equity shares for the purpose of diluted earning per share reconciles to the weighted average number of equity shares used in calculation of basic earning per share as follows:

Particulars	For the period ended September 30, 2025
Weighted average number of Equity shares used in calculation of basic earnings per share	2,00,000
Effect of dilution:	
Share Options	-
Weighted average number of Equity shares used in calculation of diluted earnings per share	2,00,000

30 **Employee Benefit Obligation**
Retirement benefit in the form of provident fund and superannuation fund are defined contribution schemes. The contributions to the provident fund and superannuation fund are charged to the statement of profit and loss for the year when an employee renders the related service. The company has no obligation, other than the contribution payable to the provident fund and

31 **Lease Arrangement**
The Company has taken land (Unit-II) on lease from The Jammu and Kashmir State Industrial Development Corporation Ltd . Lease is for initial period of 40 years and further extendable for 33 years on mutually agreeable terms. Company has created Right to Use Asset (ROU) on such lease. Refer Note no 48 for details.

32 **Receivables and Payables**

Balances in Receivables / Recoverable, Advance from Customers, Sundry Creditors and Sundry Debtors etc. are subject to reconciliation, confirmation and consequential adjustments, if any.

In the opinion of the management, the value of Current Assets, Loans and Advances, on realization in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet, except unless stated otherwise.

33 **Government Grant**
Company is eligible for following incentive under New Central Sector Scheme for Industrial Development of Jammu & Kashmir
(i) Capital Investment Incentive (CII).
(ii) Capital Interest Subvention (CIS).

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33.1 Capital Interest Subvention (CIS) is recorded as follows

Particulars	For the period ended September 30, 2025
Capital Interest Subvention (CIS) recoverable	
- Non-Current	196.11
- Current	458.06
Total	654.17
Deferred Revenue on Capital Interest Subvention (CIS)	
- Non-Current	517.74
- Current	67.43
Total	585.17
Less: Revenue recognised during the year (Interest Income)	(26.87)
	558.30

33.2 Capital Investment Incentive (CII) is recorded as follows:

Particulars	For the period ended September 30, 2025
Capital Investment Incentive (CII) recoverable	
- Current	446.43
Total	446.43
Deferred Revenue on Capital Investment Incentive (CII)	
- Current	446.43
Less: Revenue recognised during the year (Other Income)	(14.88)
	431.55

34 Capital Commitments, Contingent Liabilities and Contingent Assets

34 Capital Commitments : As at September 30, 2025 Rs. Nil

34 Contingent Liabilities and Contingent Asset

a Contingent Liabilities and Contingent Assets, as defined in Ind AS 37 on "Provisions on Contingent Liabilities and Contingent Assets", are disclosed below. Provision is made, if it becomes probable that and outflow of future economic benefits will be required for the item previously dealt with as Contingent Liability.

Particulars	Period ended 30th Sept 2025
Others*	741.65
	741.65

* The company has imported machines having assessable value of Rs. 2674.10 Lakhs during FY 2023-24 under the MOOWR scheme 2019 without payment of custom duty and IGST valuing Rs. 741.65 Lakhs. Under the scheme such duty was deffered till disposal of said machineries if disposed off in India and if such machineries are exported then such duty would be exempted.

b It is not practical of the company to estimate the timing of cash outflow if any in respect of above stated contingent liabilities.

c Company does not except any reimbursement from third party in respect of these contingent liabilities.

35 Break Up of Auditors Remuneration

Particulars	Period ended 30th Sept 2025
Payment to Statutory Auditors:	
- Audit Fees	2.00
- Tax Audit and Other Tax Matters	-
- Certification and Other Matters	-
- Reimbursement of Out of Pocket Expenses	-
	2.00

36 Detail of Foreign currency exposures not hedged are as under:

Particulars	Currency	Period ended 30th Sept 2025	
		Amount in FCY	Amount in INR
Trade Payables	USD	-	-
	EURO	-	-
	GBP	-	-
Advances to Suppliers	USD	0.19	16.84
	EURO	-	-
	GBP	-	-
Trade Receivables	USD	-	-
	EURO	-	-
	GBP	-	-
Advances from Customers	USD	-	-
	EURO	-	-
	GBP	-	-

37 MSME Disclosure

37

The company has not received confirmations from many suppliers regarding their status of registration under Micro, Small and Medium Enterprises Development Act, 2006 and as such, it is presumed that they are not registered under the Act. In case of supplier who have confirmed their MSME status following information is disclosed as per the Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 :

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37 The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year :

	Particulars	Period ended 30th September 2025
(i)	Principal Unpaid as at balance sheet date	80.68
	Interest accrued thereon and unpaid	-
	Total amount outstanding as at balance sheet date	80.68

(ii)

The amount of interest paid by the buyer in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;
Principal paid beyond appointed day during the year
Interest paid during the year

(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;

Interest due and payable as at balance sheet date

(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year;
Interest due and payable for the year ended on balance sheet date

(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as deductible expenditure under section 23

38 **Additional Information:**
38 **Value of Imports calculated on CIF Basis**

Particulars	Period ended 30th Sept 2025
Raw Material	-
Capital Goods	-
Repair & Maintenance - Machine	-
	-

38 **Expenditure in Foreign Currency during the Year: NIL**

38 **Value of Raw Materials and Stores and Spares consumed during the Year Ended:**

Particulars	Amount	Percentage (%)
	Period ended September 30, 2025	
Raw Materials		
Imported	-	0%
Indigenous	2,557.09	100%
Total	**2,557.09**	**100%**
Stores & Spares		
Imported	-	0%
Indigenous	5.76	100%
Total	**5.76**	**100%**

38 **Earnings in Foreign Currency: NIL**

39 **Additional Information**

a The list of subsidiaries and associates included in consolidation are mentioned below:

Name of Entity	Country of Incorporation	Proportion of Ownership Interest as on September 30, 2025
Infinity Eco Polymer Mfg. Company	India	51%

b Additional Information (as required by Sch-III of the Companies Act, 2013)

Name of Entity	Net Assets		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit/(Loss)	Amount	As % of Consolidated Other Comprehensive Income	Rupees in lakhs	As % of Consolidated Total Comprehensive Income	Rupees in lakhs
As on 30th Sept 2025								
BPL Lifescience Private Limited	97.56%	2651.08	100.00%	1480.76	0%	0.00	100%	1480.76
Infinity Eco Polymer Mfg. Company	2.44%	66.24	0.00%	-0.04	0%	0.00	0%	-0.04
Sept 2025	**100.00%**	**2717.32**	**100%**	**1480.72**	**0%**	**0.00**	**100%**	1480.72

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40 Related Party disclosures as required by Ind-AS 24 "Related party Disclosure"

40 Key Management Personnel (KMP):

Name
Mr. Deepak Gupta; Director
Mr. Subhash Chander Gupta; Director (ceased to be director w.e.f. 24.11.2024)
Mr. Ankur Gupta; Director
Mr. Rahul Gupta; Director

40 Relative of Key Management Personnel

Name
Mrs. Sonu Gupta
Mrs. Meena Gupta
Ms. Mitali Gupta
Mrs. Ruchi Gupta
Mr. Rahul Gupta
Ms. Anshika Gupta
Mrs. Santoshi Devi
Ms. Stuti Gupta

40 Entities Over Which KMP/Relative of KMP Have Control Or Significant Influence

Name
Subhash Gupta & Sons (HUF)
Ankur Gupta HUF
Deepak Gupta HUF
Bharat Pet Limited
Bharat Pet Products Private Limited
Bharat Products Limited
Bharat Venture Co.
Bansal Wire Industries Limited
Reward Portfolio Private Limited
Reward Business Consolidation
Lancer Packers Private Limited

40 Subsidiaries

Name
Infinity Eco Polymer Mfg. Company

41 Disclosure of transactions with related parties and their outstanding balances:

Name of Related Parties	Nature of Transaction	Relationship	Period ended September 30, 2025
Mr. Deepak Gupta	Loan Accepted	Refer Note 42.1	151.00
	Loan Repaid		418.50
	Interest on Borrowings		11.41
Mr. Ankur Gupta	Loan Accepted	Refer Note 42.1	35.00
	Loan Repaid		66.00
	Interest on Borrowings		2.00
	Lease expense		0.60
Mr. Rahul Gupta	Loan Accepted	Refer Note 42.1	298.00
	Loan Repaid		438.50
	Interest on Borrowings		6.31
Mrs. Sonu Gupta	Loan Accepted	Refer Note 42.2	480.50
	Loan Repaid		689.50
	Interest on Borrowings		36.06
Mrs. Meena Gupta	Loan Accepted	Refer Note 42.2	297.00
	Loan Repaid		472.00
	Interest on Borrowings		27.59
Ms. Mitali Gupta	Loan Accepted	Refer Note 42.2	348.98
	Loan Repaid		34.50
	Interest on Borrowings		16.19
Mrs. Ruchi Gupta	Loan Accepted	Refer Note 42.2	56.09
	Loan Repaid		12.69
	Interest on Borrowings		1.92
Ms. Anshika Gupta	Loan Repaid	Refer Note 42.2	11.00
	Interest on Borrowings		7.99
Mrs. Santosh Devi	Loan Accepted	Refer Note 42.2	732.00
	Loan Repaid		13.50
	Interest on Borrowings		25.17
Ms. Stuti Gupta	Loan Accepted	Refer Note 42.2	93.06
	Loan Repaid		1.06
	Interest on Borrowings		1.51
Ankur Gupta HUF	Loan Accepted	Refer Note 42.3	13.75
	Interest on Borrowings		0.30

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Deepak Gupta HUF	Loan Accepted Interest on Borrowings	Refer Note 42.3	36.36 0.78
Bansal Wire Industries Limited	Purchase Others	Refer Note 42.3	0.20
Bharat Pet Limited	Purchase other Sale Others Sale of Fixed Assets Purchase of Raw Material	Refer Note 42.3	12.80 0.70 1.60 163.76
Lancer Packers Private Limited	Sale of Finished Goods	Refer Note 42.3	954.92

Outstanding Balances

Credit Balances

Name of Related Parties	Nature of Balance	Relationship	As at September 30, 2025
Mr. Deepak Gupta	Borrowing	Refer Note 42.1	200.76
Mr. Ankur Gupta	Borrowing Lease Payable	Refer Note 42.1	51.33 0.12
Mr. Rahul Gupta	Borrowing	Refer Note 42.1	425.40
Mrs. Sonu Gupta	Borrowing	Refer Note 42.2	764.24
Mrs. Meena Gupta	Borrowing	Refer Note 42.2	688.20
Ms. Mitali Gupta	Borrowing	Refer Note 42.2	596.12
Mrs. Ruchi Gupta	Borrowing	Refer Note 42.2	74.44
Ms. Anshika Gupta	Borrowing	Refer Note 42.2	198.36
Mrs. Santosh Devi	Borrowing	Refer Note 42.2	1,005.52
Ms. Stuti Gupta	Borrowing	Refer Note 42.2	93.36
Ankur Gupta HUF	Borrowing	Refer Note 42.3	14.02
Deepak Gupta HUF	Borrowing	Refer Note 42.3	37.06
Bansal Wire Industries Limited	Trade Payable	Refer Note 42.3	0.24
Bharat Pet Limited	Trade Payable	Refer Note 42.3	1.44

Debit Balances

Lancer Packers Private Limited	Trade Receivable	Refer Note 42.3	576.81
Infinity Eco Polymers Mfg. Company	Investment	Refer Note 42.3	48.70

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Note 19 (Cont.):Trade Payable Ageing

For trade payable outstanding as on 30th September 2025, following is the ageing schedule:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
MSME	80.68	-	-	-	80.68
Others	15.23	-	-	-	15.23
Disputed dues MSME	-	-	-	-	-
Disputed dues Others	-				-
	95.90	-	-	-	95.90

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41 Capital Management

while maximising the return to stakeholder through optimization of the debt and equity balance. The Company monitors capital on the basis of gearing ratio, which is net debt divided by total capital plus debt.

Particulars	Period ended September 30, 2025
Borrowings (A)	10,108.09
Less : cash and cash equivalents (B)	(15.70)
Net debt (C=A-B)	10,092.39
Total equity (D)	2,717.32
Total Capital(E=C+D)	12,809.71
Gearing ratio (C/E)	0.79

42 Fair Value Measurement

(i) Financial Instruments by Category

Particulars	Period ended September 30, 2025		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Trade Receivables	-	-	3,645.39
Loans	-	-	-
Cash and Cash Equivalents	-	-	15.70
Other Bank Balances	-	-	176.98
Other Financial Assets	-	-	1,186.92
Investments			-
Total Financial Assets	**-**	**-**	**5,024.98**
Financial Liabilities			
Borrowings	-	-	10,108.09
Lease Liability	-	-	9.65
Trade Payables	-	-	95.90
Other Financial Liability	-	-	93.77
Total Financial Liabilities	**-**	**-**	**10,307.41**

(a) The carrying amounts of trade receivables, trade payable, cash and cash equivalents and other short term receivables and payables which are due to be settled within 12 months are considered to the same as their fair values, due to short term nature.

(b) Security Deposit have been continued at carring value as measurement implication are immaterial.

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(ii) Fair Value hierarchy

Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2- Inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived form prices)

Level 3- Inputs for the assets or liabilities that re not based on observable market data (unobservable inputs)

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value and amortised cost:-

As at September 30, 2025

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial Assets at Fair Value through OCI	-	-	-	-
Financial Assets at Amortised Cost				
Trade Receivables	-	-	3,645.39	3,645.39
Loans	-	-	-	-
Cash and Cash Equivalents	-	-	15.70	15.70
Other Bank Balances	-	-	176.98	176.98
Other financial assets	-	-	1,186.92	1,186.92
Investments	-	-	-	-
	-	-	**5,024.98**	**5,024.98**
Financial Liabilities				
Financial Liabilities at Amortised Cost				
Borrowings	-	-	10,108.09	10,108.09
Trade Payables	-	-	95.90	95.90
Other Financial Liability	-	-	93.77	93.77
Lease Liability	-	-	9.65	9.65
	-	-	**10,307.41**	**10,307.41**

(iii) Financial risk management

The Company's principal financial liabilities comprise of Trade Payables and others. The main purpose of these financial liabilities is to finance the company's operations. The Company's principal financial assets include Trade Receivables, cash and cash equivalents and other bank balances that derive directly from its operations.

The Company's is expose to market risk, credit risk and liquidity risk. The company financial risk activities are governed by appropriated policies and procedures and that financial risk are identified, measured and managed in accordance with the companies policies and risk objectives. The board of directors reviews and agrees policies for managing each of these risk, which are summarised below:-

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market prices. Market risk comprises Interest rate risk and foreign currency risk.

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Interest Rate Risk

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

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

Particulars	As at September 30, 2025
Variable rate borrowings	10,108.09
Fixed rate borrowings	4,148.82

Sensitivity analysis

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

Particulars	Period ended September 30, 2025
Increased by 100 basis points	101.08
Decreased by 100 basis points	(101.08)

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 currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposures in US Dollar on financial instruments at the end of the reporting period. The exposure to all other foreign currencies are not material.

Particulars	Period ended September 30, 2025
Payable	0.19
Receivable	-

Foreign Currency Sensitivity

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

INR pertaining to exposure in specified currencies	Period ended September 30, 2025
5% Increase	
USD	0.01
EURO	
5% Decrease	
USD	(0.01)
EURO	

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(b) Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set periodically reviewed on the basis of such information.

In determining the allowances for credit losses of trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

The company exposure to customers is diversified and there is no significant credit exposure on account of any single customer as at September 30, 2025.

The company is making provisions on trade receivables based on Expected Credit Loss (ECL) model. The reconciliation of ECL is as follows

Particulars	Period ended September 30, 2025
Opening Balance	-
Charge in statement of profit and loss	0.14
Charge/ (Release) to statement of profit and loss	-
Closing Balance	0.14

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed in accordance with the companies policy. Investment of surplus are made only with approved with counterparty on the basis of the financial quotes received from the counterparty.

c Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The company manages its liquidity risk by ensuring , as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the company's reputation.

The company's principal sources of liquidity are cash and cash equivalents, cash flow that is generated from operations and the borrowings from Directors and Banks. The company believes that the working capital is sufficient to meet its current requirements. Any short term surplus cash generated, over and above the amount require for working capital management and operational requirements ,are given as interest bearing loans repayable on demand.

As on September 30 2025 the company had working capital of Rs. 4461.09 lakhs including cash and bank balances of Rs.192.68 lakhs

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43 Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and the key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities with next financial year.

(a) Fair valuation measurement and valuation process

Financial instruments are measured initially at fair value and subsequently at amortised cost on the basis of materiality.

(b) Taxes

Deferred tax assets are recognized for unused tax losses and unabsorbed depreciation to the extent that it is probable that taxable profit will be available against which losses can be utilised significant management judgment is required to determine the amount of deferred tax asset that can be recognised, based upon the likely timing and level of future taxable profit together with future tax planning strategies.

44 First Time Adoption of INDAs

These financial statements, for the period ended September 30, 2025, are the first the company has prepared in accordance with Ind-AS. For periods up to and including the year March 31, 2025, the company prepared its financial statements in accordance with the Indian GAAP, including accounting standards notified under the companies (Accounting Standards) Rules, 2006 (as amended).

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45 Leases

(a)

Right to Use Assets	**As at September 30, 2025**
Opening ROU recognised (net)	120.13
Add: Additions during the year	-
Less: Depreciation during the year	(1.53)
Closing ROU recognised	**118.60**

(b)

Right to Use Liabilities	**As at September 30, 2025**
Opening Lease Liability	9.09
Add: Additions during the year	-
Add: Interest Accrued during the year	0.56
Less: Payment	-
Closing Lease Liability	**9.65**

(c) The following is the break-up of current and non-current lease liabilities:

Particulars	**As at September 30, 2025**
Current Lease liability	0.56
Non Current Lease liability	9.09

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

Particulars	**As at September 30, 2025**
Less than one year*	2.30
One to five years	2.59
More than five years	52.34
Total	57.24

* *The company has paid advance lease payments for the first 3 years at the time of commencement of lease.*

('e)

Particulars	**As at September 30, 2025**
Total cash outflow for leases	

(f) Extension and termination options

The lease contract is for initial period of 40 years and further extendable for 33 years on mutually agreeable terms. These options are negotiated by management to provide flexibility in managing the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

(g) Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

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The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

(h) Discount Rate

Discount rate at which the lease liability is recognised as on the initial application is 8.50%

46 Segment Reporting

As the Company's Business activity falls within a single primary business segment viz. PET Bottles' the disclosure requirement of IND AS 108 on 'Segment Reporting', are not applicable.

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52 Analytical ratios are as per annexure attached.

53 During the period ended September 30,2025 , 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. The impact of the aforesaid change on depreciation expense for the current period is (₹ 5.17 millions) from 47.07 million (IGAAP financials) to 41.89 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 and on Behalf of the Board of Directors of BPL Lifescience Private Limited**
For Prateek Gupta & Company	
Chartered Accountants	
FRN:016512C	

PRATEEK GUPTA & COMPANY FRN : 016512C CHARTERED ACCOUNTANTS

Prateek Gupta	**Deepak Gupta**	**Rahul Gupta**
Partner	**Director**	**Director**
Membership Number- 416552	**DIN: 00703704**	**DIN:07185069**

Place: Delhi
Date: March 21,2026
UDIN: 26416552IEADUM9079

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49 Financial Ratios

S. No.	Ratio Type	Numerator	Denominator	Unit	September 30, 2025
(i)	Current Ratio	Current Assets	Current Liabilities	Times	2.22
(ii)	Debt-equity ratio	Debt	Equity	Times	3.72
(iii)	Debt service coverage ratio	Net Profit after tax+Depreciation +Interest on long term loans	Total amount of interest & principal of long term loan payable or paid during the year	Times	0.77
(iv)	Return on equity ratio	Net Profit after taxes	Closing Equity Shareholder funds	Percentage	54%
(v)	Inventory turnover ratio	Revenue from operations	Closing Inventory	Times	6.46
(vi)	Trade receivables turnover ratio	Revenue from operations	Closing Accounts Receivables	Times	2.74
(vii)	Trade payables turnover ratio	Purchases	Closing Accounts Payables	Times	44.52
(viii)	Net capital turnover ratio	Revenue from operations	Working Capital	Times	2.24
(ix)	Net profit ratio	Net Profit after taxes	Revenue from operations	Percentage	30%
(x)	Return on capital employed	Earning before Interest & Tax	Capital Employed	Percentage	16%

PRATEEK GUPTA & COMPANY ✤ CHARTERED ACCOUNTANTS ✤ FRN : 016512C