ANNUAL

REPORT

2025-2026

“We at Bhartiya believe that stakeholder value, profit and social impact should co-exist.”

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FROM THE CHAIRMAN

Dear Bhartiya Shareholders,

I am incredibly proud of our results for the 2025–2026 fiscal year. This has been a period of significant progress for Bhartiya International, marked by substantial revenue and profitability growth across all segments of our business. Our management team delivered a high-quality performance amid a challenging tariff environment, driven by a focused strategy, deliberate client development, and operational excellence throughout our manufacturing facilities.

We enter the 2026–2027 fiscal year with strong momentum and a resilient foundation, leaving me confident in the company's continued financial success and long-term growth. Over the past year, we strategically increased production capacities within our accessories group, extended our global marketing footprint with the opening of new London office, and recruited exceptional senior management talent to further fortify our leadership team. This disciplined approach—grounded in design-led strategies, aggressive business-building capabilities, a healthy client portfolio of global brands, and rigorous cost management—remains the definitive formula for Bhartiya International's success.

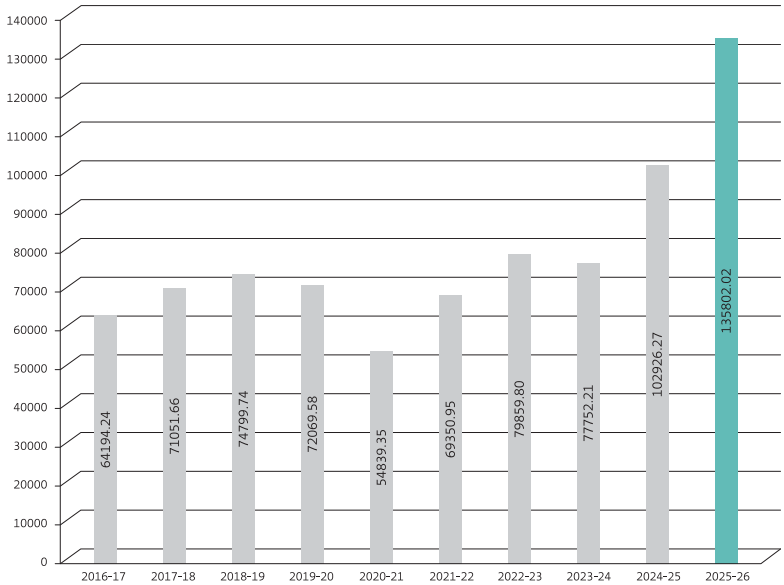
Beyond our financial performance, we remain deeply committed to the Chennai and Bangalore communities in which we operate. Our ongoing support for local schools, community infrastructure projects, and employee education programs exemplifies Bhartiya's enduring core value of corporate and social responsibility.

On behalf of the entire Board of Directors and our remarkably talented colleagues, thank you for your continued support and confidence. Your belief in our vision and your ongoing commitment inspire us to reach new heights.

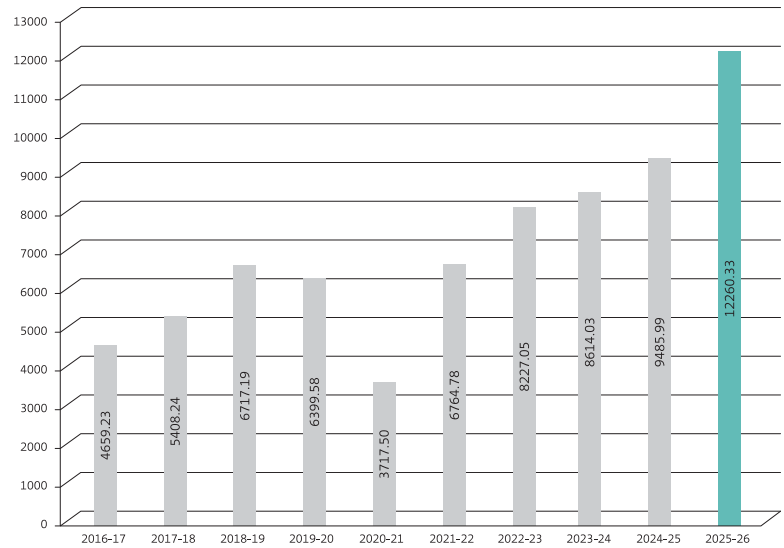
Sincerely,
Snehdeep Aggarwal
Founder and Chairman

PERFORMANCE HIGHLIGHTS

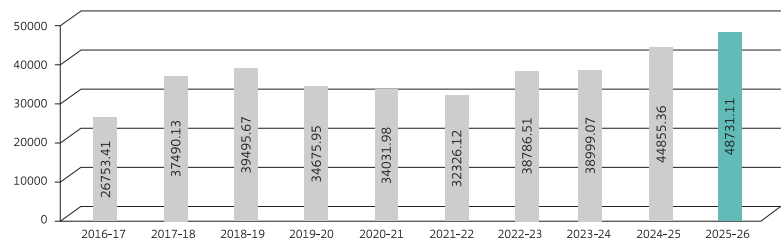
Turnover *(Rs. in Lakhs)*



EBITDA *(Rs. in Lakhs)*



Net Worth *(Rs. in Lakhs)*



BOARD OF DIRECTORS

DIRECTORS & KMP

SNEHDEEP AGGARWAL
Chairman

MANOJ KHATTAR
Whole Time Director

NIKHIL AGGARWAL
Director

DEEPAK BHOJWANI
Independent Director

SANNOVANDA MACHAIAH SWATHI
Independent Director

ROBERT BURTON MOORE JR.
Director

NAVKIRAN SINGH GHEI
Independent Director

VIVEK KAPUR
Independent Director

RAJ KUMAR CHAWLA
Chief Financial Officer

YOGESH KUMAR GAUTAM
Company Secretary

AUDITORS

AS Poddar & Associates
(formerly known as
M/s Sushil Poddar & Co.)

BANKERS

Axis Bank
Bank of Baroda
Canara Bank
HDFC Bank
ICICI Bank
IDBI Bank
IDFC First Bank
IndusInd Bank
Indian Bank
SBM Bank
Union Bank of India

DELHI
BHARTIYA INTERNATIONAL LIMITED
E-52, New Manglapuri,
Mandi Road (Mehrauli),
New Delhi - 110 030, India

GURUGRAM
BHARTIYA INTERNATIONAL LIMITED
Plot No. 38, Sector - 44,
Gurugram - 122 003, Haryana, India

BENGALURU
BHARTIYA INTERNATIONAL LIMITED
27/2, Gottigere, Bannerghatta Road,
Bengaluru - 560 083, India

#2nd Floor, Rajalka Park,
Sy. No. 29/3, 32/2, Kalena Agrahara,
Bannerghatta Road, Bengaluru,
Bengaluru Urban, Karnataka 560 076

CHENNAI
BHARTIYA INTERNATIONAL LIMITED
56/7, Nallambakkam Village,
Via-Vandalur,
Chennai - 600 127, India

TADA
BHARTIYA INTERNATIONAL LIMITED
APIC Industrial Park, Konduru Village,
Tada Mandal, SPSR Nellore Distt.,
Andhra Pradesh - 524 401, India

ITALY
ULTIMA ITALIA SRL
Viale Luigi Majno 15,
20122 - Milano, Italy

SWITZERLAND
ULTIMA SA
Rue Des Draizes 7, CH-2000,
Neuchatel, Switzerland

CHINA
DESIGN INDUSTRY CHINA LIMITED
Room 908, Tower D,
Tiande Industrial Park, No. 1795,
Tongwen Road, Hangzhou, China

BANGLADESH
BANGLADESH LIAISON OFFICE.
House-1, Lift-8, Sector-13, Road - 13,
Uttara, Dhaka - 1230, Bangladesh

HONG KONG
WORLD FASHION TRADE LIMITED
20/F, Champion Building,
287-291 Des Voeux Road Central,
Sheung Wan, Hong Kong

DESIGN INDUSTRY LIMITED
Room 1104, Crawford House,
70 Queen's Road Central,
Central Hong Kong

UNITED KINGDOM
ULTIMA FASHIONS UK LIMITED
12 Sadlers Lane,
Winnersh, Wokingham
England, RG41 5AJ, UK

MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY UPDATE

The global fashion and apparel industry entered FY 2025-26 with renewed resilience, demonstrating adaptability amid a shifting macroeconomic landscape. While growth remained measured, brands and manufacturers combining scale, agility, and innovation continued to gain market share. Artificial intelligence emerged as a key growth driver, transforming design, demand forecasting, personalisation, and product development, enabling faster execution and stronger collaboration across the value chain. By combining digital intelligence with design capability and manufacturing excellence, companies are well positioned to meet evolving customer expectations.

Structural trends continued to favour scaled, integrated, and responsible manufacturers. The global realignment of sourcing under the "China Plus One" strategy accelerated, directing greater business towards trusted manufacturing hubs. Demand for quality, craftsmanship, and brand authenticity strengthened, while sustainability evolved into a key competitive differentiator through greater emphasis on traceability, responsible materials, and circularity. Manufacturers that invested early in responsible practices are increasingly preferred partners for global brands.

FY 2025-26 marked a watershed year for India's textile and apparel sector. Exports reached approximately ₹3.16 lakh crore, led by value-added garments and supported by shipments to more than 120 markets worldwide. India's competitiveness was further strengthened through key trade milestones, including the implementation of the India–EFTA Trade and Economic Partnership Agreement, ratification of the India–United Kingdom Comprehensive Economic and Trade Agreement (CETA), conclusion of negotiations for the India–European Union Free Trade Agreement, and the India–United States interim trade framework, which reduced tariffs on Indian textiles, apparel, leather, and footwear.

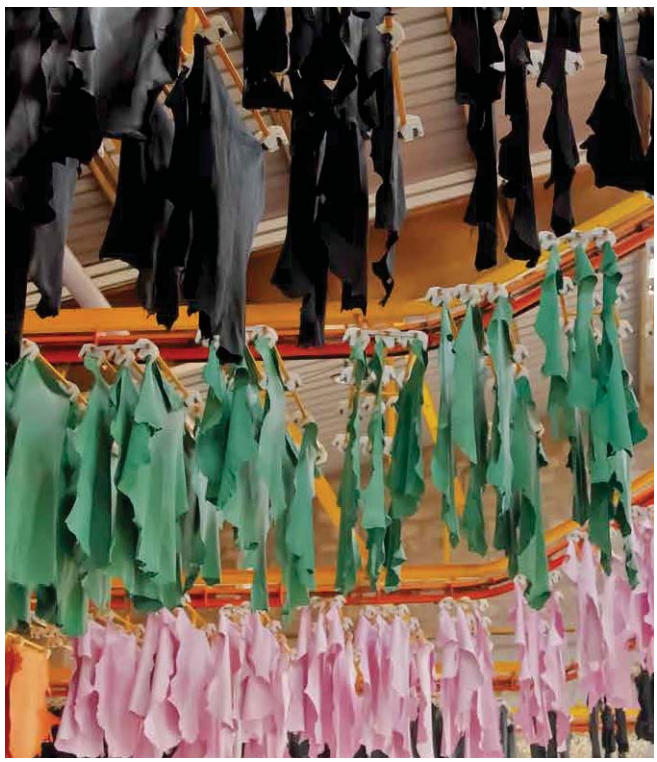
Collectively, these agreements are expected to eliminate duties of up to 12% on textiles and clothing and up to 16% on leather and footwear across major export markets, significantly enhancing India's competitive position. The Company believes these developments, together with the global shift towards resilient supply chains and integrated design-to-delivery capabilities, create a strong multi-year growth opportunity for Bhartiya.

ABOUT THE COMPANY

Bhartiya International Limited ("Bhartiya" or the "Company") is one of India's leading design-led manufacturers and exporters of fashion apparel, leather garments, and accessories. Since its establishment in 1987, the Company has evolved into an integrated global fashion partner, offering end-to-end capabilities across design, product development, sourcing, manufacturing, quality assurance, and logistics.

The Company operates a vertically integrated manufacturing network across the Bengaluru–Chennai region, supported by a tannery in Chennai, a facility in Tada, leather garment sourcing in China, and design studios in Milan, Gurugram, Bengaluru, and Chennai. This integrated platform enables efficient operations, strong quality control, and close alignment with global fashion trends.

A large and diverse workforce across our global operations, the Company serves more than 100 leading international brands and retailers, including Coach, Zara, Ralph Lauren, Guess, AllSaints, Diesel, Timberland, and Levi's, supported



by long-standing customer relationships built on quality, reliability, and design excellence.

During FY 2025-26, the Company delivered strong financial performance despite global market uncertainties. Standalone revenue grew by approximately 31% to ₹1,133.33 crore, while standalone profit increased by around 59% to ₹33.71 crore, driven by higher capacity utilisation, improved operating leverage, and a favourable product mix.

The Company also strengthened its long-term growth platform through strategic initiatives, including the incorporation of Ultima Fashions UK Ltd. by its overseas subsidiary, the appointments at senior management level, and the revision of its credit rating outlook to Stable, reflecting improved operating performance and stronger financial fundamentals.

DESIGN-DRIVEN APPROACH AT BHARTIYA

Design excellence remains central to Bhartiya's value proposition and competitive advantage. Its design studios in Milan, Gurugram, Bengaluru, and Chennai combine global fashion insights with efficient product development. While the Milan studio tracks international trends, material innovation, and consumer preferences, the Indian studios translate these insights into commercially viable collections aligned with customers' brand identities. Working closely with global brands, the design teams co-develop private-label collections through trend forecasting, material development, product innovation, and seasonal sampling, enabling faster product development, strengthening customer relationships, and positioning Bhartiya as a strategic design partner.

The Company is also integrating digital technologies, including digital sampling, 3D visualisation, and data-driven trend analysis, to reduce development time, minimise material waste, and accelerate speed-to-market. By combining design innovation with disciplined execution, Bhartiya continues to deliver high-quality products while responding quickly to evolving fashion trends.

KEY BUSINESS DIVISIONS

LEATHER GARMENTS DIVISION

The Leather Garments Division remains one of Bhartiya's core business and reflects the Company's long-standing leadership in premium leather outerwear for global markets. Operating in a highly fragmented industry, the Division differentiates itself through scale, deep vertical integration from tanning to finished garments, and consistent execution, enabling superior quality, reliable profitability, and long-term partnerships with leading international brands. During FY 2025-26, the Division further improved manufacturing efficiency through higher capacity utilisation, process optimisation, workflow engineering, skill enhancement, and

strengthened quality systems, resulting in better productivity, higher first-pass yields, and shorter production lead times.

Supported by its integrated manufacturing base across the Bengaluru–Chennai corridor, the Division continues to provide agile production, reliable delivery, and consistent quality while expanding customer relationships and diversifying its client portfolio. Sustainability remains integral to its strategy, with the Chennai-based tannery advancing the use of traceable and responsibly sourced leather while moving towards fully biodegradable and organic options, alongside improved effluent management and resource efficiency. With the India–EU, India–UK, and EFTA trade agreements expected to reduce duties on leather products in key export markets, the Division is well positioned to benefit from India's improving global competitiveness.

TEXTILE OUTERWEAR DIVISION

The Textile Outerwear Division has emerged as a key growth driver for the Company, supplying premium men's and women's outerwear to leading global brands and retailers. Complementing the leather business, the Division expands Bhartiya's integrated offering across knitted and woven garments, puffers, jackets, and other technical outerwear categories, enabling customers to consolidate sourcing with a trusted partner offering design expertise, faster product development, and sustainable manufacturing solutions. During the year, the Division further strengthened its operating platform through process optimisation, systems enhancement, and capacity expansion, improving production efficiency, delivery performance, and margins.

The Division's cross-selling strategy continues to deepen relationships with existing leather customer while supporting new customer acquisition, reinforcing its position as a key growth engine. Backed by continued investment in manufacturing talent, product engineering, and high-value products, the Division is well positioned for sustainable growth. The implementation of India's trade agreements with the United Kingdom and the European Union is also expected to enhance its global competitiveness by reducing tariff disadvantages and creating additional export opportunities.

FASHION ACCESSORIES DIVISION

The Fashion Accessories Division strengthens Bhartiya's position in the global accessories market by manufacturing leather and non-leather bags, belts, wallets, and other small leather goods for leading international brands. With handbags and accessories continuing to demonstrate resilient consumer demand and strong pricing power, the Division is well positioned to benefit from India's growing prominence as a sourcing destination for premium leather goods. During the year, it further strengthened relationships with marquee global brands while expanding its presence across North America, Europe, and other strategic markets through continued investments in product development and material innovation.

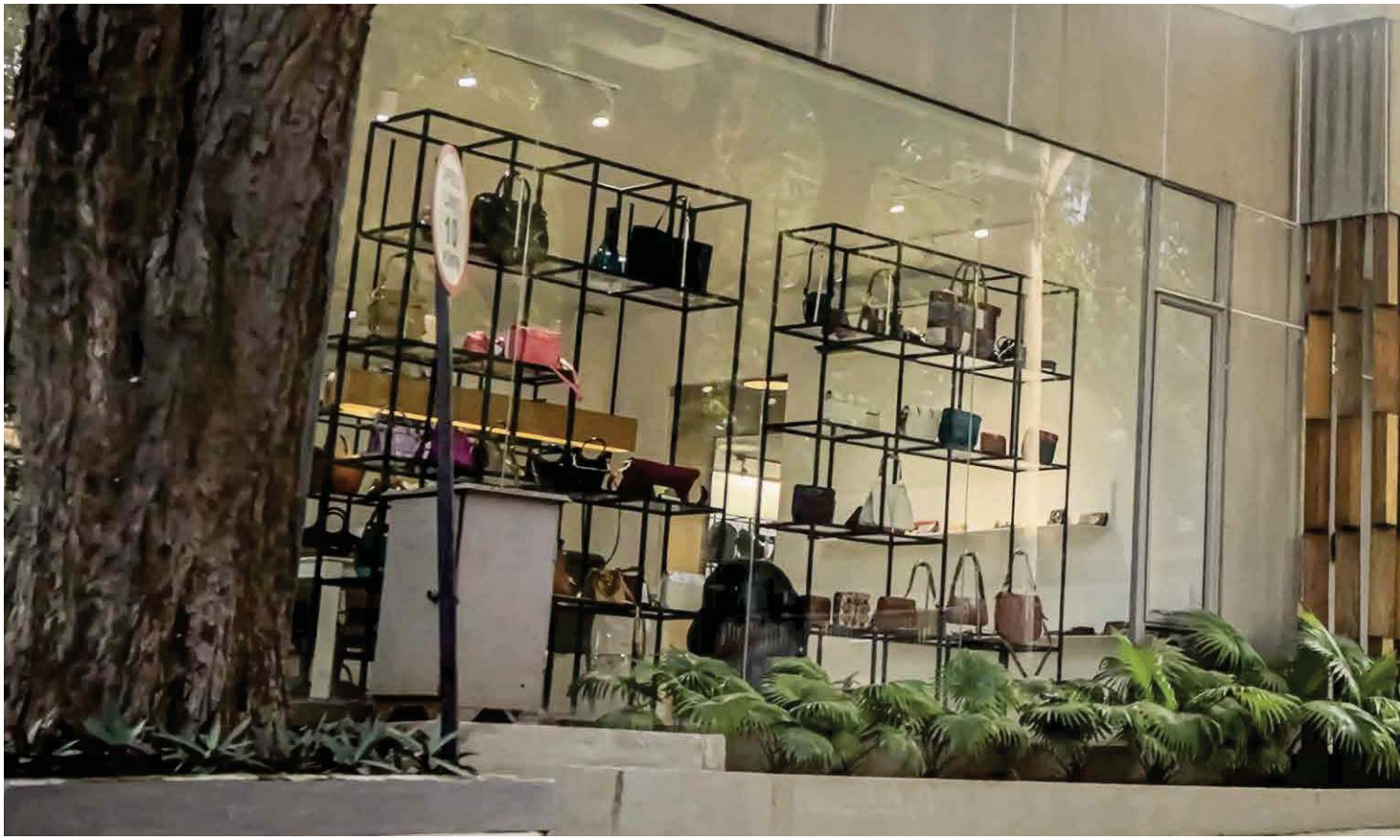
Backed by modern manufacturing facilities, lean processes, enhanced automation, and strong design capabilities, the Division continues to improve operational efficiency, scalability, and execution. Its focus on premium and luxury brands has further broadened growth opportunities, while the implementation of India's new trade agreements, particularly for leather goods, is expected to strengthen the Division's competitiveness and expand its share of customers' global sourcing requirements.

VIRTUAL MANUFACTURING DIVISION

The Virtual Manufacturing Division continues to evolve as a strategically important growth platform, leveraging the Company's strengths in design, product development, quality assurance, and global sourcing through an asset-light business model. By managing production through a network of qualified partner factories across India, Bangladesh, and China, rather than owned manufacturing facilities, the Division enables rapid capacity expansion, entry into new product categories, competitive pricing, and greater supply-chain flexibility while maintaining low capital and working capital requirements.

The Division has expanded its capabilities across multiple product categories, including knitwear and sleepwear, while strengthening its presence in newer international markets. Supported by continued investments in design capabilities, technology platforms, and vendor partnerships, it serves a broad customer base ranging from mass-market retailers to premium and entry-luxury brands. Its low-capital, flexible operating model complements the Company's owned manufacturing operations and positions it well to capitalise on emerging global sourcing opportunities.

OUR COMPANY



HUMAN RESOURCE

Our people are the cornerstone of Bhartiya's success. We are committed to attracting, developing, and retaining talent that reflects our core values, technical excellence, and customer-centric approach. By fostering a culture of innovation, continuous learning, empowerment, and accountability, we enable our employees to deliver operational excellence, drive business growth, and build a strong leadership pipeline equipped to meet the evolving needs of the organization.

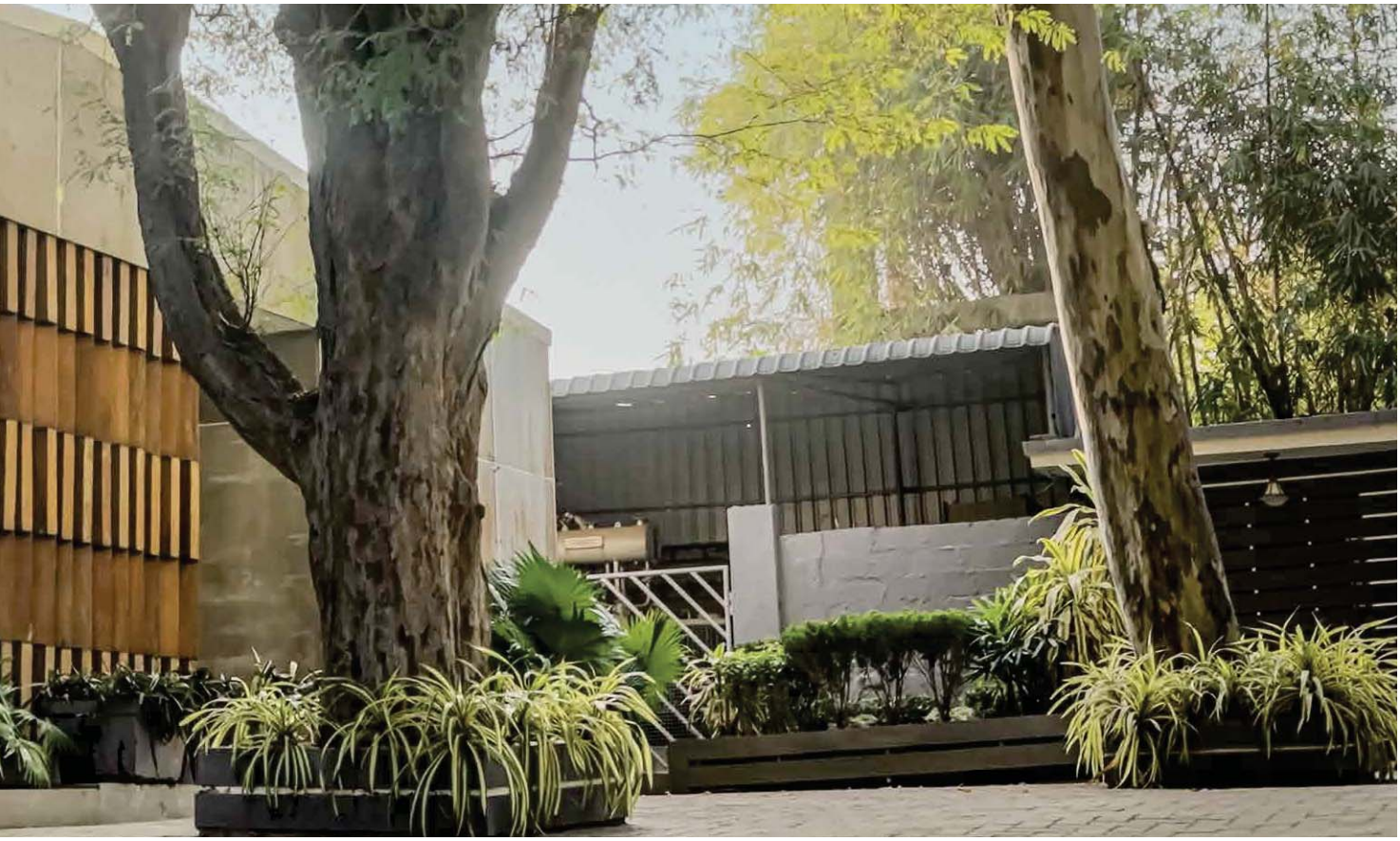
INTERNAL CONTROL

The Company has established an internal control system that is commensurate with the nature, size, and complexity of its business operations. The internal controls are designed to safeguard the Company's assets, ensure that transactions are authorized, recorded, and reported accurately, and support compliance with applicable laws, regulations, and internal policies. The internal audit function periodically reviews the adequacy and operating effectiveness of these controls, and its observations are placed before the Audit Committee of the Board for review. The Audit Committee monitors the implementation of the recommendations, wherever considered necessary, with a view to strengthening the internal control framework.

FINANCIAL PERFORMANCE

On Consolidated basis, during the year under review, the Company achieved a turnover of Rs. 135802.02 Lakhs. The Net Profit after taxes and share of profit/(loss) of associates was reported at Rs. 1344.51 Lakhs as compared to Rs. 1562.66 Lakhs in the previous year.

On Standalone basis, during the year under review, the Company achieved a turnover of Rs. 113054.23 Lakhs. The Net Profit after taxes was reported at Rs. 3371.20 Lakhs as compared to Rs. 2115.23 Lakhs in the previous year.



SIGNIFICANT CHANGES IN FINANCIAL RATIOS

In accordance with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, a Company is required to give details of significant changes (change of 25% or more as compared to the immediate previous financial year) in its financial ratios and details of any change in Return on Net Worth as compared to the immediately previous financial year.

There is no such ratio which results in 25% or more change as compared to the immediately previous financial year.

There is a change of 41.97% in Return on Net Worth 2025-26 (7.61%) as compared to immediate previous year i.e. 2024-25 (5.36%).

RISK MANAGEMENT

The Company has established a risk management framework to identify, assess, monitor, and mitigate key strategic, operational, financial, and compliance risks across its businesses. The Board of Directors is periodically apprised of significant risks and emerging opportunities that may impact the Company's operations and performance. Appropriate processes are in place to facilitate timely mitigation of identified risks and effective response to evolving business conditions. The Company's exposure to foreign exchange risk arising from its international business operations is managed through prudent treasury practices, financial planning, and the use of suitable hedging strategies, wherever considered appropriate.

CAUTIONARY STATEMENT

This Report contains certain forward-looking statements, including expectations, projections, and estimates, which are based on the Company's current assumptions, business outlook, and prevailing market conditions. Actual results may vary materially from those expressed or implied in these statements due to factors such as changes in demand and supply, fluctuations in input costs, regulatory developments, industrial relations, and broader economic conditions. Readers are advised not to place undue reliance on these forward-looking statements. The Company assumes no obligation to revise or update such statements to reflect subsequent events or circumstances, except as may be required under applicable law.

BHARTIYA URBAN, BHARTIYA CITY, BENGALURU

A Thoughtfully Designed City, We Call it The City of Joy!

Spread across **150+ acres**, Bhartiya City is a meticulously planned urban destination that brings together homes, offices, hospitality, culture, retail, and gardens into a single, cohesive ecosystem. It is guided by a fundamental belief: that design thinking has the power to elevate everyday life by making it more beautiful, intuitive, and enjoyable.

At Bhartiya City, design is not just about aesthetics—it's about solving real, everyday challenges. From how you commute to how you connect with your neighbours, from the way your home feels to the public spaces where communities come together, every detail is thoughtfully considered to help people live better, more balanced lives. A life that is not just functional, but joyful. Not just efficient, but enriching. This is what we call **The Good Life by Design**.

Bhartiya City is also emerging as one of Bengaluru's most vibrant business destinations, with over **4.1 million sq. ft.** of premium IT office space already operational. With significant potential for future commercial development, the city is poised to further strengthen its position as a thriving business and innovation hub, bringing together leading enterprises, talent, and a dynamic live-work ecosystem.

Complementing the city's urban fabric is **The Leela Hotel & Convention Centre**, home to one of Bengaluru's largest convention venues and the preferred destination for landmark events. Alongside it, the exclusive Leela Residences overlook the lush Central Park, bringing together timeless architecture, refined living, and the legendary Leela hospitality experience.

Retail, culture, and entertainment converge at the **Bhartiya Mall of Bengaluru**, one of the city's most vibrant lifestyle destinations. More than just a shopping mall, it has emerged as a stage for iconic experiences and large-scale cultural events—from the immersive Van Gogh exhibition and the celebrated **Indian Book Festival** to a sold-out performance by international comedy legend **Russell Peters**, alongside concerts by global artists such as Martin Garrix, Alan Walker, and Prateek Kuhad. These experiences have transformed the mall into a destination where retail, culture, and entertainment come together to create a truly dynamic urban experience.

At the heart of Bhartiya Urban's residential vision is **Nikoo Homes**, our flagship residential brand and India's first branded housing concept centred around family, community, wellness, learning, and culture. Today, more than **6,000 families** call Nikoo Homes their home across Bhartiya City. Following the record-breaking success of **Nikoo Homes 5**, one of Bengaluru's fastest-selling residential launches, we expanded the Nikoo philosophy beyond Bhartiya City with **Nikoo Homes 6**, our first standalone development, which is now nearly sold out. This momentum continued with the successful launch of **Nikoo Homes 7 at Bhartiya Garden Estate** in North Bengaluru, reaffirming the strength of the Nikoo brand and the growing demand for thoughtfully designed communities. Nikoo Homes 7 has seen more than 2400 Cr of business in just 7-8 months post launch and today we stand at almost 85% sold out in just 10 months. Building on this success, **Nikoo Homes 8** was launched in the first quarter of **FY 2026–27**, further strengthening our presence in North Bengaluru continuing our excellence in **Design Thinking** & providing **Good Life**.

Looking ahead, Bhartiya Urban has a **robust residential development pipeline of over ₹8,000 crore**, representing a significant infusion of fresh inventory across Bengaluru. While continuing to maintain its leadership in North Bengaluru, the company is strategically expanding its footprint into **South and West Bengaluru**, taking the Nikoo Homes philosophy to new micro-markets as well. This next phase of growth reflects our commitment to creating thoughtfully designed communities that enrich the lives of thousands more families.

Together, these elements create far more than a city—they create a complete ecosystem where every aspect of life has been thoughtfully designed, bringing to life **The Good Life by Design**.

BOARD'S REPORT

Your Directors are pleased to present the Thirty Ninth Annual Report on the business and operations of the Company together with Audited Financial Statements for the financial year ended 31st March, 2026 ("year under review").

FINANCIAL RESULTS

The consolidated and standalone financial results of the Company for the financial year ended 31st March, 2026 are as follows:

(Rs. in Lakhs)

Particulars	Consolidated 2025–26	Consolidated 2024–25	Standalone 2025–26	Standalone 2024–25
Net Sales/ Income from Operations	**135802.02**	102926.27	**113054.23**	85656.58
Other Income	**240.01**	443.77	**277.26**	396.77
Total Income	**136042.03**	103370.04	**113331.49**	86053.35
Profit before Interest, Tax & Depreciation	**12260.33**	9485.99	**10954.72**	8407.49
Finance Cost	**4973.56**	4539.01	**4900.69**	4352.70
Profit before Tax & Depreciation	**7286.77**	4946.98	**6054.03**	4054.79
Depreciation	**2680.86**	2575.38	**1176.67**	1056.67
Profit Before Tax	**4605.91**	2371.60	**4877.36**	2998.12
Tax Expenses	**1557.88**	932.19	**1506.16**	882.89
Net Profit after Tax before Profit/(Loss) of Associates	**3048.03**	1439.41	**3371.20**	2115.23
Share of Net Profit/(Loss) of Associates	**(1,703.52)**	123.25	**-**	-
Net Profit/Loss	**1344.51**	1562.66	**3371.20**	2115.23
Other Comprehensive Income	**(19.63)**	(33.65)	**(22.71)**	(21.50)
Total Comprehensive Income for the Year	**1324.88**	1529.01	**3348.49**	2093.73
Paid up Equity Share Capital	**1341.04**	1298.44	**1341.04**	1298.44
Reserve (Excl. Revaluation Reserve)	**47390.07**	43556.92	**42975.25**	38295.51
Earning per Share (Basic) Rs.	**10.16**	12.77	**25.48**	17.29
Earning per Share (Diluted) Rs.	**10.13**	12.47	**25.40**	16.88
Dividend	**-**	-	**-**	-

PERFORMANCE REVIEW

On Consolidated basis, during the year under review, the Company achieved a turnover of Rs. 1,35,802.02 Lakhs. The Net Profit after taxes and share of loss of associates was reported at Rs. 1344.51 Lakhs as against the Net Profit after taxes and share of profit of associates of Rs. 1562.66 Lakhs in the previous year.

On Standalone basis, during the year under review, the Company achieved a turnover of Rs. 1,13,054.23 Lakhs. The Net Profit after taxes was reported at Rs. 3,371.20 Lakhs as compared to Rs. 2,115.23 Lakhs in the previous year.

SHARE CAPITAL

During the year under review, the following changes had taken place in the Paid-up Equity Share Capital of the Company:

Dates	Description	No. of shares/ warrants	Total value of shares (INR)
01-04-2025	Share Capital at the beginning of the year	12984411	129844110
ADDITION			
02-09-2025	Equity Shares allotted pursuant to Conversion of Warrants	426000	4260000
31-03-2026	Share Capital at the end of the year	13410411	134104110

On 14th June, 2024, the Company allotted 12,01,000 (Twelve Lakh One Thousand only) Fully Convertible Warrants ("Warrants") to M/s. Urbanac Projects Private Limited, a Promoter Group Company, on a preferential basis, in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Each Warrant carried a right to subscribe to one Equity Share of the Company.

Subsequently, 7,75,000 Warrants were converted into Equity Shares on 19th March, 2025 and the remaining 4,26,000 Warrants were converted into Equity Shares on 2nd September, 2025, resulting in full conversion of all Warrants. Accordingly, no Warrants remained outstanding as on 31st March, 2026.

PROCEEDS FROM PUBLIC ISSUES, RIGHTS ISSUES, PREFERENTIAL ISSUES ETC.

During the financial year under review, the Company continued to utilize the proceeds raised through the preferential issue of 12,01,000 Fully Convertible Warrants allotted on 14th June, 2024, aggregating to Rs. 51,64,30,000/-, towards the objects stated in the Placement Document.

During FY 2025–26, the balance 4,26,000 Warrants were converted into Equity Shares on 2nd September, 2025.

There has been no deviation in the utilization of funds from the stated objects for which they were raised.

S. No.	Particulars	Amount allocated as per Placement Document (In INR Lakhs)	Amount Utilized as on date of this report (In INR Lakhs)
1.	For augmenting the Working Capital requirement of the Company.	3914.30	3914.30
2.	For Factory Refurbishment and addition of Plant & Equipment.	250.00	250.00
3.	For General Corporate Purpose.	1000.00	1000.00
	Total	5164.30	5164.30

DIVIDEND

In view of the need to conserve resources for future growth and considering the prevailing economic conditions, the Board of Directors of the Company has deemed it prudent not to recommend any dividend on the Equity Shares of the Company for the financial year ended 31st March, 2026.

The decision has been taken after evaluating the Company's financial performance for the year under review, its long-term business strategy, and the need to retain internal accruals to fund ongoing and upcoming business opportunities.

The Board believes this approach is in the best long-term interest of the Company and its stakeholders.

Further, pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement to adopt a Dividend Distribution Policy is not applicable to the Company for the financial year 2025–26, as it does not fall within the prescribed threshold.

The shareholders are being informed of this decision through this Board's Report and the same will also be communicated in the Notice convening the ensuing Annual General Meeting.

DETAILS AND PERFORMANCE OF SUBSIDIARY COMPANIES

Domestic Subsidiaries

Bhartiya Global Marketing Limited

It is a Global Marketing Company engaged in the export of textile and leather garments. The net loss was reported at Rs. 2.47 lakhs during the financial year 2025-26.

J&J Leather Enterprises Limited

This Company is a tannery to support our leather garments and accessories business through conversion of wet blue leather into finished leather. The total revenues of the Company stood Rs. 2798.47 lakhs and the net profit as Rs. 29.23 lakhs during the financial year 2025-26.

Bhartiya International SEZ Limited

The Company is incorporated to develop sector specific Special Economic Zone (SEZ) of Leather & Leather Products. It is a joint venture between Bhartiya International Limited and Andhra Pradesh Industrial Infrastructure Corporation. The total revenues of the Company reported Rs. 87.88 lakhs and the net profit as Rs. 4.95 lakhs during the financial year 2025-26.

Bhartiya Fashion Retail Limited

The Company incurred a profit of Rs. 0.60 lakhs for the financial year 2025-26.

Bhartiya Urban Infrastructure Limited

The Company incurred a profit of Rs. 0.02 lakhs for the financial year 2025-26.

Overseas Subsidiaries

Ultima S.A., Switzerland

The Company is engaged in the marketing and sale of outerwear, including leather garments, accessories, and textile products across Europe. During the financial year 2025–26, the Company reported total revenues of CHF 11938312.24 and incurred a net loss of CHF 906532.81. The Company has been experiencing continued losses over the past financial years, indicating ongoing challenges in achieving profitability.

World Fashion Trade Limited, Mauritius

The Company registered income of HK$ 780,000 and net profit of HK$ 636,765 for the period ended 31st March, 2026.

Ultima Italia SRL, Italy

This company markets all fashion products including fur and leather garments in Italian market. The total revenues of the Company reported as Euro 44,63,234 and the net profit as Euro 32,064 during the financial year 2025-26.

Design Industry Limited, Hong Kong

This company is engaged in sourcing of outerwear (including leather, PU Garments, fashion accessories) and textile product from China and India for marketing and selling in Europe. The total revenues of the Company reported as HK$ 108,763,707and the net profit as HK$ 2,768,868 during the reported period.

Design Industry China Limited, China

Design Industry China Limited is a wholly owned subsidiary of Ultima S.A. This company is engaged in marketing and selling of outerwear (including leather, PU Garments, fashion accessories) from China for marketing and selling in China. The total revenue of the Company reported as RMB Yuan 9,909,917.41 and the net profit as RMB Yuan 1,159,003.69 during the financial year.

New Subsidiary /Associate Company Incorporated / Dissolved during the year

During the year under review, Ultima Fashions UK Ltd. was incorporated in the United Kingdom on 16th January, 2026 as a wholly owned subsidiary of Ultima S.A.. Consequently, the Company indirectly holds 100% shareholding in the said wholly owned step-down subsidiary.

Ultima Fashions UK Limited

Ultima Fashions UK Limited is a wholly owned subsidiary of Ultima SA. This company is engaged in providing customer relationship management (CRM), customer service support, order coordination, after-sales support, and managing communications with customers, buyers, agents, and retailers. The total revenue of the Company reported as GBP 52,355.76 and the net profit as GBP 2,751.28 during the financial year.

FINANCIAL STATEMENTS

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on 31st March, 2026 have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended 31st March, 2026.

Consolidated Financial Statements

The Consolidated Financial Statements of the Company are prepared in accordance with the relevant Indian Accounting Standards issued by the Institute of Chartered Accountants of India and forms an integral part of the Annual Report.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Subsidiaries/Associate Companies/Joint Ventures is given in Form AOC-1 and forms an integral part Annual Report for the Financial Year 2025-26.

DIRECTORS

Retirement by rotation and subsequent re-appointment

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Snehdeep Aggarwal (DIN: 00928080), Non-Executive Director, retires by rotation at the ensuing Annual General Meeting ("AGM") and, being eligible, has offered himself for re-appointment.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends his re-appointment to the Members at the ensuing AGM.

Continuation of Directorship of Independent Director Beyond the Age of 75 Years

Pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members by way of a Special Resolution is being sought at the ensuing AGM for the continuation of the directorship of Mr. Deepak Bhojwani (DIN: 07351577), Non-Executive Independent Director, after attaining the age of 75 years.

Re-appointment of Independent Directors for the Second Term

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has recommended the re-appointment of Mr. Deepak Bhojwani (DIN: 07351577), Mr. Navkiran Singh Ghei (DIN: 09649188) and Mr. Vivek Kapur (DIN: 09678378) as Independent Directors of the Company for a second consecutive term of five years. Approval of the Members by way of Special Resolutions are being sought at the ensuing Annual General Meeting.

KEY MANAGERIAL PERSONNEL

The following are the Key Managerial Personnel of the Company during the year under review.

Sl. No.	Name of the person	Designation
1.	Mr. Manoj Khattar	Whole-Time Director
2.	Mr. Raj Kumar Chawla	Chief Financial Officer
3.	Mr. Yogesh Kumar Gautam	Company Secretary

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanations obtained, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013:

a) that in the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2026 and of the profit of the company for the year ended on that date;

c) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) that the annual accounts have been prepared on a going concern basis; and

e) that the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

f) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF MEETINGS OF THE BOARD

During the financial year 2025-26, four Board Meetings of the Company were held. The details of the Meetings of the Board held during the financial year 2025-26 forms part of the Corporate Governance Report.

NOMINATION, REMUNERATION AND BOARD DIVERSITY POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-Executive Directors. This policy also lays down the criteria for selection and appointment of Board members. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Directors and criteria for appointment of Key Managerial Personnel/Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidates.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors has carried out an annual performance evaluation of its own performance, that of its Committees and individual Directors.

The evaluation was undertaken in accordance with the criteria and framework approved by the Nomination and Remuneration Committee, which, inter alia, covered the composition and effectiveness of the Board, discharge of key responsibilities, quality of strategic guidance, governance practices, Board processes, adequacy and timeliness of information, functioning of the Committees, and overall effectiveness of the Board.

The performance of the Committees was evaluated based on the scope of responsibilities, effectiveness of deliberations, quality of recommendations and discharge of functions in accordance with their respective terms of reference. The performance of individual Directors was assessed on various parameters, including attendance, participation in discussions, contribution to decision-making, guidance provided to the management, adherence to governance standards and overall contribution to the affairs of the Company.

In terms of Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations, separate meetings of the Independent Directors were held on 15th October, 2025 and 12th March, 2026, without the attendance of Non-Independent Directors and members of the management. During these meetings, the Independent Directors reviewed the performance of the Non-Independent Directors and the Board as a whole, assessed the performance of the Chairman after considering the views of the Executive and Non-Executive Directors, and evaluated the quality, quantity and timeliness of the flow of information between the management and the Board.

The Nomination and Remuneration Committee reviewed the outcome of the evaluation process, and the Board took note of the same. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated.

The Board of Directors expressed its satisfaction with the evaluation process and concluded that the Board, its Committees and individual Directors continued to function effectively and efficiently in discharging their respective duties and responsibilities.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has in place a structured Familiarisation Programme to provide its Independent Directors with an understanding of the nature of the industry, the Company's business operations, and their roles, rights, and responsibilities. This programme is conducted at the time of appointment and on an ongoing basis, to keep them updated on relevant developments.

The details of the Familiarisation Programme are disclosed in the Corporate Governance Report and are also available on the Company's website at https://bhartiyafashion.com/download/FAMILIARISATION-PROGRAMME-FOR-INDEPENDENT-DIRECTORS-2025-2026.pdf

MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion and Analysis Report, as required under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, forms an integral part of this Board's Report. The report provides a detailed overview of the Company's operations, industry outlook, opportunities and threats, risks and concerns, internal control systems, and financial and operational performance during the year under review and is presented in a separate section of the Annual Report.

STATUTORY AUDIT

At the Annual General Meeting (AGM) held on 29th September, 2022, the members of the Company appointed M/s. Sushil Poddar & Co., now known as A S Poddar & Associates (effective from 25/11/2025), Chartered Accountants (Firm Registration No. 014969N) as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the 35th AGM until the conclusion of the 40th (Fortieth) AGM.

Pursuant to the notification issued by the Ministry of Corporate Affairs vide Notification No. S.O. 1833(E) dated 7th May, 2018, the requirement for seeking ratification of the appointment of auditors at every AGM has been omitted. Accordingly, no resolution for ratification of their appointment is being placed before the members at the 39th Annual General Meeting.

The Audit Report for the financial year ended 31st March, 2026, issued by M/s. A S Poddar & Associates, forms part of the Annual Report. The report is unmodified and does not contain any qualification, reservation, adverse remark, or disclaimer.

Further, during the year under review, the Statutory Auditors have not reported any matter under Section 143(12) of the Companies Act, 2013, and therefore, no disclosure is required under Section 134(3)(ca) of the said Act.

SECRETARIAL AUDIT

In compliance with Regulation 24A of the Listing Regulations and Section 204 of the Act read with Rules made thereunder, the Members, at the 38th AGM held on September 29, 2025, approved the appointment of RSM & Co., Company Secretaries, a peer reviewed firm (Firm Registration No. P1997DE017000), as the Secretarial Auditors of the Company for a term of five consecutive years to conduct the Secretarial Audit for the financial year 2025-26 to 2029-30. They have confirmed that they are not disqualified to continue as Secretarial Auditor under the applicable provisions of the Listing Regulations.

The Secretarial Auditor has carried out the Secretarial Audit for the financial year 2025–26. The said Report does not contain any qualification, reservation, adverse remark or disclaimer.

Further, in terms of Regulation 24A(2) of the Listing Regulations, the Company has submitted its Annual Secretarial Compliance Report for the year ended 31st March, 2026 to the stock exchanges within the prescribed timelines. The said report is also available on the Company's website at www.bhartiya.com.

COMMITTEES

The Board of Directors has the following mandatory Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee

The details of the composition of Committees, terms of reference and numbers of Meetings held during the financial year 2025-26 are provided in the Corporate Governance Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As part of its commitment to social responsibility, the Company continues to undertake initiatives focused on education and rural development, in line with the activities specified under Schedule VII of the Companies Act, 2013 and the Company's Corporate Social Responsibility ("CSR") Policy.

During the financial year under review, the Company implemented CSR initiatives in accordance with its approved Annual Action Plan. There were no ongoing projects during the year, and accordingly, all CSR activities undertaken by the Company were in the nature of other than ongoing projects in accordance with the provisions of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Report on CSR activities, containing the details of expenditure on ongoing and other projects, CSR Committee composition, and a brief outline of the CSR Policy, is annexed to this Report as **Annexure 'B'** and forms an integral part of the Board's Report. The Company's CSR Policy is available on its website at www.bhartiya.com.

CORPORATE GOVERNANCE

Pursuant to the provisions of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance forms an integral part of this Annual Report. The report outlines the corporate governance practices followed by the Company and affirms its commitment to maintain the highest standards of transparency, accountability, and integrity in all its operations.

A certificate from the Company's Secretarial Auditors confirming compliance with the conditions of Corporate Governance as prescribed under the said Regulations is also annexed to the Corporate Governance Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING (BRSR)

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the applicable SEBI circulars, the requirement to submit a Business Responsibility and Sustainability Report (BRSR) is not applicable to the Company for the financial year ended 31st March, 2026, based on the financial thresholds and listing criteria prescribed under the said regulations.

ANNUAL RETURN

In terms of Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the Company's website at the following web link: https://bhartiyafashion.com/invester-relations.html.

RELATED PARTY TRANSACTIONS

During the year under review, all related party transactions entered were in the ordinary course of business and on an arm's length basis. Repetitive transactions were approved by the Audit Committee through omnibus approvals, while specific approvals were obtained for other related party transactions, wherever required. At the time of seeking approval, the requisite details of proposed related party transactions were placed before the Audit Committee in accordance with the Industry Standards on "Minimum Information to be Provided to the Audit Committee and Shareholders for Approval of Related Party Transactions" and the relevant SEBI circulars issued in this regard. The Audit Committee reviewed all related party transactions on a quarterly basis. During the year under review, the Company did not enter into any material significant related party transaction that had any potential conflict with the interests of the Company at large. The Policy on 'Related Party Transactions', is uploaded on the website of the Company and can be accessed at https://bhartiyafashion.com/download/POLICY-ON-RELATED-PARTY-TRANSACTIONS.pdf. The disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form **AOC-2** is not applicable.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Financial Statements.

RISK MANAGEMENT

The Company has adequate risk management processes to identify and notify the board of directors about the risks or opportunities that could have an adverse impact on the Company's operations or that could be exploited to maximize the gains. The processes and procedures are in place to act in a time bound manner to manage the risks or opportunities The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. Bhartiya International's exposure to foreign currency risk is restricted to its imports and exports. These risks are minimized through well-thought-out financial operations, astute treasury management and effective use of hedge options.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy to report genuine concerns or grievances. The Whistle Blower Policy has been posted on the website of the Company (www.bhartiya.com).

ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in manner as to comply with environmental regulations and preservation of natural resources.

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at the workplace with a mechanism of lodging complaints. Besides, redressal is placed on the HR Portal (intranet) for the benefit of employees. Further, the Company has complied with provisions relating to the constitution of Internal Complaint Committee and awareness programs under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (14 of 2013).

There was one instance reported for sexual harassment at workplace during the year under review.

Details of the number of complaints received, disposed of and pending for the year under review are as follows:

(a) Number of complaints of sexual harassment received: 1

(b) Number of complaints disposed of during the year: 1

(c) Number of cases pending for more than ninety days: Nil

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition and that the transactions are authorised, recorded and reported correctly. Such internal controls are supplemented by an extensive programme of internal audits, review by management and documented policies, guidelines and procedures. These are designed to ensure that financial and other records are reliable for preparing financial information and other reports and for maintaining regular accountability of the Company's assets. The internal auditors present their report to the Audit Committee of the Board.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

CREDIT RATING

During the financial year under review, the Rating Committee of India Ratings and Research (Ind-Ra) reaffirmed the Company's long-term issuer rating at 'IND BBB' with a Stable Outlook vide its rating rationale dated 20th February, 2026.

Further, Ind-Ra reaffirmed the Company's bank loan facilities rating at 'IND BBB/Stable/IND A2' for fund-based and non-fund-based facilities aggregating to INR 6,470.70 million and assigned a rating of 'IND A2'. The outlook on the long-term rating continues to remain Stable.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year (i.e., 31st March, 2026) and the date of this Report, other than those already disclosed in the business operations and financial position sections of this Report and in the Notes to the Financial Statements of the Company.

SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

The Company's securities are listed at the following Stock Exchanges in India:

BSE Limited

National Stock Exchange of India Limited

The Annual Listing fee for the financial year 2025-26 has already been paid to both the above Stock Exchanges.

COMPLIANCE OF SECRETARIAL STANDARDS

During the financial year under review, the Company has complied with all applicable Secretarial Standards specified by the Institute of Company Secretaries of India pursuant to Section 118 of the Companies Act, 2013.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

COST AUDIT AND MAINTENANCE OF COST RECORD

As per the Companies (Cost Records and Audit) Rules, 2014, Cost Audit is not applicable to the Company for the financial year 2025-26.

Further, maintenance of cost record as specified by the Central Government, under sub-section-1 of Section 148 of the Companies Act, 2013 is not required.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

Information in accordance with the provision of Section 134 (3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2026 on the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo is given in the **Annexure-C** forming part of this report.

HUMAN RESOURCES

Our people are the cornerstone of Bhartiya's success. We are committed to attracting, developing, and retaining talent that reflects our core values, technical excellence, and customer-centric approach. By fostering a culture of innovation, continuous learning, empowerment, and accountability, we enable our employees to deliver operational excellence, drive business growth, and build a strong leadership pipeline equipped to meet the evolving needs of the organization.

PARTICULARS OF EMPLOYEES

During the financial year 2025–26, the Company had a total no. of **595 (five hundred ninety-five)** employees.

Pursuant to the provisions of Section 197(12) of the Companies Act, 2013, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement containing the names and other particulars of employees who were in receipt of remuneration exceeding the limits specified under the said rules forms part of this Report.

Further, the disclosures pertaining to the ratio of remuneration and other details as required under Rule 5(1) of the aforesaid Rules also form part of this Report.

In accordance with the second proviso to Section 136(1) of the Act, the Annual Report excluding the aforementioned details is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during business hours on working days up to the date of the ensuing Annual General Meeting. Any member interested in obtaining such information may write to the Company Secretary, and the same shall be furnished upon request. The Annual Report, including the said information, is also available on the Company's website.

It is further confirmed that none of the employees listed in the said annexure is a relative of any Director of the Company. Additionally, none of the employees hold (either by themselves or jointly with their spouse and dependent children) more than 2% of the equity shares of the Company.

DEMAT SUSPENSE ACCOUNT FOR UNCLAIMED SHARES

There are no unclaimed shares of the Company.

PUBLIC DEPOSIT

The Company has neither invited nor accepted any deposits during the year within the meaning of Section 73 of the Companies Act, 2013, read with Companies (Acceptance of Deposit) Rules, 2014.

AWARDS AND ACCOLADES

Your Company continues to win awards year after year, reiterating its credible market position. Some awards received during the previous three Financial Years by the Company are as given below:

1. First Place Export Award from Council for Leather Export – Northern Region (Category Leather Garments Above Rs.300 Crores) Year 2024–2025
2. Third Place Export Award from Council for Leather Export – Northern Region (Category Over all-Export of Leather, Leather products & Footwear. Year 2024–2025.
3. First Place Export Award from Council for Leather Export – Northern Region (Category Leather Garments Above Rs.300 Crores) Year 2023–2024
4. First Place Export Award from Council for Leather Export – Northern Region (Category Leather Garments Above Rs.300 Crores) Year 2022–2023

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

a) Details relating to deposits covered under Chapter V of the Act.

b) Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration and commission from any of its subsidiaries.

c) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

d) No frauds have been reported by the Auditors to the Audit Committee or the Board.

e) There have been no changes in the nature of business of the Company.

f) The Company has complied with the provisions relating to the Maternity Benefit Act, 1961 for the year under review.

ACKNOWLEDGEMENTS

The Board of Directors expresses its sincere gratitude for the continued support, guidance, and cooperation received from the Company's valued customers, suppliers, vendors, business associates, various government and regulatory authorities, local bodies, and banking partners.

The Board also places on record its deep appreciation for the commitment, dedication, and hard work of all employees across levels, whose efforts have been instrumental in driving the Company's progress and performance during the year.

For and on behalf of the Board

Snehdeep Aggarwal
Chairman
DIN: 00928080

Gurugram, 13th August, 2026

ANNEXURE A

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 read with Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The Members

Bhartiya International Limited

56/7, Nallambakkam Village (via Vandalur)

Chennai, Tamilnadu 600048

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **BHARTIYA INTERNATIONAL LIMITED** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31 March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board - Processes and Compliance – Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2026 according to the provisions of: –

1. The Companies Act, 2013("the Act") and Rules made thereunder as amended/modified;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye - laws framed thereunder;
4. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the extent applicable;
    b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable;
    c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;
    d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the audit Period);**
    e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 **(Not applicable to the Company during the audit Period)**;
    f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client to the extent of securities issued;
    g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the audit period);**
    h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the company during the audit period) and**

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereon;

j) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulation, 2009 to the extent applicable.

6. We further report that, having to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the laws and Regulations applicable to the Company;

We further report that the compliances by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit, since the same have been subject to review by statutory financial auditor and other designated professionals.

We have also examined compliance with the applicable clause of the following:

i) Secretarial Standard with regard to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;

ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. mentioned above.

We further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act;

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting; and

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of meetings of the Board of Directors or committee of the Board, as the case may be.

There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

This report is to be read with our letter of even date which is annexed as "**Annexure-A"** and form an integral part of this report.

For RSM & Co.
Company Secretaries

CS RAVI SHARMA
Partner
FCS: 4468 I COP No.: 3666
UDIN: F004468H00 I 078442
Peer Review Cert. No. 7415/2025

Delhi, 13th August, 2026

Annexure-A to Secretarial Audit Report

The Members
Bhartiya International Limited
56/7, Nallambakkam Village (Via Vandalur)
Chennai, Tamilnadu 600048

Based on the audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 TO CSAS 4 prescribe by the Institute of Company Secretaries of India. These standards required that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and regulations and maintenance of records.

Our Report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the Secretarial Records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliances of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, rule and regulations, standards are the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. Our Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company

For RSM & Co.
Company Secretaries

CS RAVI SHARMA
Partner
FCS: 4468 I COP No.: 3666
UDIN:_ F004468H00 I 078442
Peer Review Cert. No. 7415/2025

Delhi, 13th August, 2026

ANNEXURE B

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2025-26

1. Brief outline on CSR Policy of the Company.

The Company's Corporate Social Responsibility ("CSR") Policy, approved by the Board of Directors, provides the guiding framework for undertaking CSR initiatives in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Policy focuses on creating sustainable value for society by supporting projects in the areas of education, healthcare, rural development, environmental sustainability and other activities specified under Schedule VII of the Companies Act, 2013.

The Company undertakes CSR initiatives either through direct implementation or through eligible implementing agencies registered with the Ministry of Corporate Affairs and periodically reviews the progress of such projects through the CSR Committee.

2. CSR Activities During the Financial Year 2025–26:

During the financial year under review, the Company undertook CSR initiatives in the areas of healthcare, education and rural development in line with its CSR Policy and Schedule VII of the Companies Act, 2013. The major CSR projects undertaken during the year included:

- Operation of a dispensary at Nallambakkam, Kanchipuram District, Tamil Nadu, providing basic healthcare facilities and medicines to the local community.
- Contribution towards the upgradation of educational infrastructure at Chaman Bhartiya School, Bengaluru.
- Rural development initiatives involving construction and maintenance of village infrastructure in Kanchipuram District, Tamil Nadu.
- Contribution towards procurement of a school bus for Chaman Bhartiya School, Bengaluru, to facilitate safe and accessible transportation for students.
- Contribution to Ahinsa Jain Dharmarth Sansthanam, Delhi, for promoting affordable healthcare services for deprived sections of society.

These initiatives were implemented either directly by the Company or through eligible implementing agencies and were aimed at improving access to quality education, healthcare and rural infrastructure.

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Snehdeep Aggarwal	Chairperson	3	3
2	Mr. Vivek Kapur	Member	3	3
3	Ms. Sannovanda Swathi Machaiah	Member	3	3

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company at: https://bhartiyafashion.com/download/CSR-PROJECTS-FY-2025-26.pdf.
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). **Not Applicable**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2024-2025	143960	143960
2	**Total**	**143960**	**143960**

6. Average net profit of the company as per section 135(5).- **Rs. 28,21,25,555/-**

7. (a.) Two percent of average net profit of the company as per section 135(5)- **Rs. 56,42,511/-**

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.- NIL

   (c) Amount required to be set off for the financial year, if any- **Rs. 1,43,960/-**

   (d) Total CSR obligation for the financial year (7a+7b- 7c)- **Rs. 54,98,551/-**

8. (a.) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (in Rs.)	Date of transfer	Name of the Fund	Amount	Date of transfer
56,54,656/-	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: N.A.

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation-Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration number
-	-	-	-	-	-	-	-	-	-	-	-	-
-							-	-	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation- Direct (Yes/ No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR Registration Number
1	PROJECT 1/2025-26	Rural Development Project- Dispensary	Yes	Tamil Nadu	Kanchipuram	Rs. 3,50,000/-	Yes	Not Applicable	-
2	PROJECT 2/2025-26	Upgradation of Educational Infrastructure at CBS	Yes	Karnataka	Bengaluru/ Tamil Nadu	Rs. 20,00,000/-	No	Chaman Bhartiya School	CSR00028571
3	PROJECT 3/2025-26	Rural Development Project- Construction of road	Yes	Tamil Nadu	Kanchipuram	Rs. 6,04,656/-	Yes	Not Applicable	-
4	PROJECT 4/2025-26	Upgradation of transportation for Student at CBS	Yes	Karnataka.	Bengaluru	Rs. 19,00,000/-	No	Chaman Bhartiya School	CSR00028571
5	PROJECT 5/2025-26	Healthcare services to deprived sections of society	Yes	Delhi	Delhi	Rs. 8,00,000/-	NO	Ahinsha Jain, Dharmarth Sansthan	CSR00025179
	TOTAL					**Rs. 56,54,656/-**			

(d) Amount spent in Administrative Overheads: **NIL**

(e) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs. 56,54,656/-**

(g) Excess amount for set off, if any: **Rs. 1,56,105/-**

Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	54,98,551*
(ii)	Total amount spent for the Financial Year (includes excess amount spent- Rs. 143960 of previous year)	56,54,656
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1,56,105
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,56,105

*Rs. 54,98,551 is the net amount after deduction of set-off from previous financial year (i.e. 56,42,511-1,43,960).

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
	-	NIL	NIL	-	NIL	-	NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project- Completed/ Ongoing
N.A.								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

For and on behalf of the Board

Manoj Khattar	**Snehdeep Aggarwal**
Whole-Time Director	Chairman
DIN: 00694981	DIN: 00928080

Gurugram, 13th August, 2026

ANNEXURE C

Information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014:

a. Conservation of Energy

Although the operations of the Company are not energy intensive, it continues to adopt measures for conservation of energy. Initiatives taken include monitoring and optimizing the use of DG sets, deployment of energy-efficient laptops and computers, and regulated usage of air-conditioners only when necessary. These efforts have collectively contributed to enhanced energy efficiency.

b. Technology Absorption

c. The Company operates in a fashion-driven industry, where design and product development are critical. It leverages the expertise and resources of its Italian office for advanced design development. This association enables effective technology transfer and know-how to the Indian operations, thereby enhancing product innovation and operational capabilities.

d. Foreign Exchange Earnings and Outgo

- Foreign Exchange Earnings: Rs. 1,05,431.55 Lakhs
- Foreign Exchange Outgo: Rs. 31,649.24 Lakhs

For and on behalf of the Board

Snehdeep Aggarwal
Chairman
DIN: 00928080

Gurugram, 13th August, 2026

CORPORATE GOVERNANCE REPORT

(A) COMPANY'S PHILOSOPHY

The Company's philosophy on Corporate Governance is rooted in a legacy of fairness, ethics, and transparency, and continues to evolve with the changing business environment. As a responsible corporate citizen, the Company is committed to upholding the highest standards of governance, which is evident through a well-balanced and diverse Board comprising eminent Directors, robust policies, transparent practices, proactive disclosures, a strong focus on sustainability, and effective decision-making. These principles are aimed at fostering long-term, sustainable growth for all stakeholders. The Company ensures strict adherence to all applicable laws and regulations, both in letter and in spirit, and was in full compliance with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"). The detailed Corporate Governance Report for the financial year 2025-26 is appearing below:

(B) BOARD OF DIRECTORS

The Board of Directors assumes the paramount responsibility for steering the overall management, strategic direction, supervision, and performance of the Company. It offers visionary leadership and strategic foresight while upholding an independent and objective outlook in the governance of the Company's affairs. In discharging its fiduciary duties, the Board ensures that the management embodies the highest standards of integrity, transparency, accountability, and ethical conduct. It diligently oversees the Company's performance to safeguard the interests of all stakeholders and to drive long-term value creation for shareholders. To ensure efficient and specialized oversight, the Board has established various Committees composed of Directors with deep domain expertise. These Committees play a vital role in assisting the Board by undertaking detailed evaluations of specific matters and providing well-considered recommendations on critical issues.

1. Composition of the Board, Other Directorships and Committee Memberships

The composition of the Board of Directors of the Company is in compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

As on 31st March, 2026, the Board comprises eight Directors, including:

- Three Non-Executive Directors
- Four Independent Directors (including one Woman Director)
- One Executive Director

The Independent Directors are distinguished professionals, bringing in a wide range of expertise and experience. Their active participation in the Board's deliberations ensures that strategic policy and key decision-making processes are conducted with objectivity, independence, and transparency.

The composition reflects a balanced mix of executive and non-executive, independent and non-independent members, ensuring effective governance and oversight.

Details regarding the directorships held by each Director in other public companies and their memberships/chairmanships in various committees (as per Regulation 26 of SEBI Listing Regulations are provided below:

Name	Director Identification Number	Date of Appointment#	Category of Directors	Directorships in other Indian Public Limited Companies	Memberships/ Chairmanships of other Committees		List of Directorship held in Other Listed Companies and Category of Directorship
					Chairperson	Member	
Mr. Snehdeep Aggarwal	00928080	07-01-1987	Promoter, Non-Executive Chairman	-	-	-	-
Mr. Manoj Khattar	00694981	13-08-2018	Executive Director (Whole-Time Director)	5	1	-	-
Mr. Robert Burton Moore Jr.	08108097	16-04-2018	Non-Executive Non-Independent Director	-	-	-	-
Mr. Nikhil Aggarwal	01891082	04-10-2007	Non-Executive Non-Independent Director	-	-	-	-

Name	Director Identification Number	Date of Appointment#	Category of Directors	Directorships in other Indian Public Limited Companies	Memberships/ Chairmanships of other Committees		List of Directorship held in Other Listed Companies and Category of Directorship
					Chairperson	Member	
Ms. Sannovanda Machaiah Swathi	06952954	01-04-2020	Non-Executive Independent Director	3	3	4	-PC Jeweller Limited Non-Executive Independent Director -Orient Green Power Company Limited Non-Executive Independent Director
Mr. Navkiran Singh Ghei	09649188	11-08-2022	Non-Executive Independent Director	-	-	-	-
Mr. Deepak Bhojwani	07351577	11-08-2022	Non-Executive Independent Director	-	-	-	-
Mr. Vivek Kapur	09678378	11-08-2022	Non-Executive Independent Director	1	-	1	-

#Date of appointment depicts first appointment not re-appointment.

Additional Notes on Board Composition:

i) The Directorships stated above do not include:

- o Alternate Directorships;
- o Directorships in Foreign Companies;
- o Section 8 Companies; and
- o Private Limited Companies.

The number of Directorships held by each Director is well within the limits prescribed under the Companies Act, 2013 ("the Act") and SEBI Listing Regulations.

ii) For the purpose of Committee memberships/chairmanships, only Audit Committee and Stakeholders' Relationship Committee positions held in public limited companies (excluding Bhartiya International Limited) have been considered. All Directors comply with the limit of not holding memberships in more than ten Board-level committees and not serving as Chairperson of more than five such committees across all listed entities.

iii) The Independent Directors of the Company meet the independence criteria as laid down under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013.

iv) Details of Director(s) retiring by rotation or proposed to be re-appointed are provided in the Notice of the Annual General Meeting. A brief profile of each Director is also available on the Company's website at www.bhartiya.com.

v) The tenure of Independent Directors is in accordance with the provisions of the Companies Act, 2013 and the applicable rules.

vi) Mr. Nikhil Aggarwal is the nephew of Mr. Snehdeep Aggarwal, Promoter Director. Other than this relationship, none of the Directors are related to each other.

2. Number of Board Meetings

The Board meets at regular intervals to deliberate and decide on strategic, financial, operational, and compliance-related matters. Meetings are pre-scheduled well in advance to enable the Directors to plan their commitments effectively. In addition, the Company obtains Board approvals via circular resolutions, where permitted, in accordance with the Companies Act, 2013, and Secretarial Standards issued by ICSI.

Notices and detailed agenda papers are circulated to the Directors in advance to enable informed and effective decision-making. In exceptional situations, supplementary documents are tabled at the meeting with due permission of the Chair.

During the financial year 2025–26, four Board meetings were held on the following dates:

- 29th May, 2025
- 13th August, 2025
- 6th November, 2025
- 11th February, 2026

The time gap between any two meetings was within the statutory limit prescribed under Section 173 of the Companies Act, 2013 and the SEBI Listing Regulations.

The attendance of the Directors at the Board Meetings held during the financial year ended **31st March, 2026**, and at the previous **Annual General Meeting (AGM)** held in 2025 is as follows:

Name of Director	No. of Board Meetings Attended *	Attendance at Last AGM
Mr. Snehdeep Aggarwal	3	Absent
Mr. Manoj Khattar	4	Present
Mr. Robert Burton Moore Jr.	4	Absent
Mr. Nikhil Aggarwal	4	Absent
Ms. Sannovanda Machaiah Swathi	4	Absent
Mr. Navkiran Singh Ghei	4	Absent
Mr. Deepak Bhojwani	4	Absent
Mr. Vivek Kapur	4	Present

* Includes Meeting attended through Video/Tele Conference.

3. Selection of Independent Directors

The selection and appointment of Independent Directors is carried out in a structured manner by the Human Resources, Nomination and Remuneration Committee, in accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

In identifying suitable candidates, the Committee considers individuals who possess a high level of integrity, professional standing, and an independent outlook. The Committee evaluates candidates based on:

- Qualifications and positive attributes
- Domain expertise relevant to the Company's business
- Experience across industry sectors
- Independence from management and other stakeholders
- Number of Directorships and Committee positions held in other companies

  All appointments are made in accordance with the terms and conditions available on the Company's website at www.bhartiya.com.

  As per statutory requirements, every Independent Director, at the first meeting of the Board in which they participate as a Director and subsequently at the first Board meeting of each financial year, submits a declaration confirming:

- That they meet the criteria of independence as laid down under applicable laws
- That there are no circumstances or relationships which may impair their ability to exercise independent judgment objectively and without external influence

The Company has received such declarations from all Independent Directors for the financial year 2025–26.

In the opinion of the Board, all Independent Directors meet the independence criteria as prescribed under Regulation 25 of SEBI Listing Regulations, and Section 149 read with Schedule IV of the Companies Act, 2013, and are independent of the management.

4. Skills/expertise/competencies of the Board

The Board recognizes certain skills/expertise/competencies that are required by it to function effectively in the context of business of the Company and which inter-alia consists of experience and knowledge of the Leather and Textile Industry and specialist knowledge in various areas.

Board members have significant experience and expertise in the areas of corporate governance, strategy, finance, banking and marketing. The Company is managed by the Board of Directors in coordination with the Senior Management team. The Board periodically evaluates the need for change in its composition and size.

The Board has identified the following skill set with reference to its Business and Industry which are available with the Board:

Name of the Directors	**Core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s)**
Mr. Snehdeep Aggarwal	Leadership, Entrepreneurship, Global business and consumer understanding, Business Strategy and Corporate Management
Mr. Manoj Khattar	Financial matters including capital budgeting, planning & management, and corporate finance experience.
Mr. Robert Burton Moore Jr.	Marketing specialist, Business Management
Mr. Nikhil Aggarwal	International Marketing and Business Management
Ms. Sannovanda Machaiah Swathi	Expertise in Banking, Accounts and Finance matters.
Mr. Navkiran Singh Ghei	Retired as Lt. Gen from Indian Army, highly decorated Army Officer having wide ranging leadership, management and organizational experience spanning 41 years of an extremely successful and distinguished career. Experience of working in a Global environment, has represented the country and the Defense Services internationally on several occasions.
Mr. Deepak Bhojwani	Mr. Deepak Bhojwani joined the Indian Foreign Service (IFS) in 1978. Since then, he has served in three Continents - Asia, Europe and South America - as well as the Ministry of External Affairs in New Delhi. During his career, he was accredited as Ambassador in seven Latin American countries. He became a Joint Secretary in the Government of India in October, 1997.
Mr. Vivek Kapur	Expertise in Accounts and Finance matters.

5. Information Supplied to the Board

The Board has complete and unrestricted access to all information pertaining to the Company. In accordance with Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations, the Company provides all relevant and applicable information to the Board.

Such information is typically furnished either through agenda papers circulated in advance of the Board meetings or via presentations and discussions held during the meetings.

6. Post Meeting Mechanism

All important decisions taken at the meetings of the Board and its Committees are promptly communicated to the relevant departments and divisions of the Company for effective implementation and necessary follow-up actions.

7. Board Support

The Company Secretary attends all meetings of the Board and its Committees and plays a key role in supporting the Board. The Company Secretary advises the Board on compliance with applicable laws, rules, and regulations, as well as on matters of corporate governance.

8. Shareholding of Non-Executive Directors

As on 31st March, 2026, the shares held by the Non-Executive Directors is provided below:

Name of the Directors	**No. of shares held**
Mr. Snehdeep Aggarwal	1193362
Mr. Nikhil Aggarwal	20100

Further, none of the Non-Executive Directors holds any convertible Instruments of the Company.

9. Roles, Responsibilities and Duties of the Board

The roles, responsibilities, and duties of the Board of Directors are defined under the SEBI Listing Regulations, Section 166 of the Companies Act, 2013, and Schedule IV of the said Act (which specifically outlines the duties of Independent Directors).

There is a clear demarcation of responsibilities and authority among the members of the Board to ensure effective governance and decision-making. The Board discharges its duties with integrity, accountability, and in compliance with all applicable legal and regulatory requirements.

10. Independent Directors

The Non-Executive Independent Directors of the Company meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations.

A formal letter of appointment, in accordance with the provisions of the Companies Act, 2013, is issued to each Independent Director upon their appointment and is also disclosed on the Company's website at www.bhartiya.com.

In compliance with the SEBI Listing Regulations, none of the Independent Directors serve as an Independent Director in more than seven listed companies. Furthermore, no Independent Director of the Company holds the position of Whole-Time Director or Managing Director in any other listed company.

The Company has also obtained a certificate from a Practicing Company Secretary confirming that none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), or any other statutory authority.

11. Familiarization Program for Independent Directors

At the time of appointing an Independent Director, the Company issues a formal letter of appointment to the concerned Director. This letter clearly outlines the role, functions, duties, and responsibilities expected from a Director of the Company. The Director is also provided with detailed information regarding compliance requirements under the Companies Act, 2013, SEBI Listing Regulations, and other applicable laws, following which an affirmation of compliance is obtained.

To facilitate smooth onboarding, the Chairman holds a one-to-one discussion with the newly appointed Director to familiarize them with the Company's operations.

Furthermore, as part of the agenda of Board and Committee meetings, regular presentations are made to Independent Directors covering a wide range of subjects, including the Company's business and operations (including subsidiaries and associates), industry and regulatory updates, strategy, finance, risk management framework, and the roles, rights, and responsibilities of Independent Directors under various statutes.

Details of the familiarisation program for Independent Directors are available on the Company's website and can be accessed here: https://bhartiyafashion.com/download/FAMILIARISATION-PROGRAMME-FOR-INDEPENDENT-DIRECTORS-2025-2026.pdf

12. Directors & Officers Liability Insurance Policy

In compliance with SEBI Listing Regulations, the Company has a Directors & Officers Liability Insurance (D&O Insurance) Policy in place.

13. Conflict of Interests

Each Director annually informs the Company about the Board and Committee positions they hold in other companies, including any Chairmanships, and promptly notifies the Company of any changes during the year.

While discharging their duties, the Directors ensure that they avoid any conflict of interest in the decision-making process. Directors abstain from participating in discussions and refrain from voting on any matter where they have a personal interest or concern.

(C) COMMITTEES OF THE BOARD

The Board of Directors has constituted various Board Committees to focus on specific areas and activities that require detailed review and oversight. These Committees are formed with the approval of the Board and operate under their respective Charters.

The Board Committees play a vital role in the overall management of the Company's day-to-day affairs and governance. They meet regularly to carry out the responsibilities delegated to them by the Board.

To ensure transparency and good governance, the minutes of all Committee meetings are placed before the Board for their review and noting.

Currently, the Board has the following Committees:

1. AUDIT COMMITTEE

i. Composition

The Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility of overseeing the Company's financial reporting process, internal controls, and risk management systems.

The composition, quorum, powers, role, and scope of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. All members of the Audit Committee possess expertise in areas such as Finance, Taxation, Economics, Risk Management, and International Finance.

The Committee comprises the following three Directors:

Mr. Vivek Kapur – Chairman

Mr. Navkiran Singh Ghei – Member

Ms. Sannovanda Machaiah Swathi - Member

The Audit Committee's responsibilities include, but are not limited to:

- Supervising and directing the internal audit and risk management functions;
- Reviewing the quarterly and annual financial results and statements;
- Interacting with statutory auditors to ensure audit quality and compliance; and
- Carrying out other functions as prescribed under the Companies Act, 2013 and SEBI Listing Obligations and Disclosure Requirements Regulations.

To effectively discharge its duties, the Audit Committee is empowered to investigate any matter within its terms of reference, seek information from employees, and obtain external legal and professional advice when necessary.

The Company Secretary acts as the Secretary of the Audit Committee. The Statutory Auditors, Internal Auditors, and Chief Financial Officer are invitees to the Audit Committee meetings.

ii. Meetings and Attendance during the Financial Year 2025-26

The Audit Committee met five times during the Financial Year 2025-26. The Company has fully complied with the requirements of Regulation 18 of the SEBI Listing Regulations concerning the maximum interval between two Audit Committee meetings. The requisite quorum was present at all the meetings.

The Chairman of the Audit Committee was present at the Company's last Annual General Meeting. The table below summarizes the attendance of the Audit Committee members during the year:

Director	07.04.2025	29.05.2025	13.08.2025	06.11.2025	11.02.2026
Mr. Vivek Kapur	P	P	P	P	P
Mr. Navkiran Singh Ghei	P	P	P	P	P
Ms. Sannovanda Machaiah Swathi	P	P	P	P	P

Includes Meeting attended through Video/Tele Conference.

iii. Terms of Reference

The Audit Committee is entrusted with the following key responsibilities:

a. Oversight of the Company's financial reporting process and disclosure to ensure that financial statements are accurate, sufficient, and credible.

b. Recommending to the Board the appointment, reappointment, replacement, or removal of statutory auditors (including cost auditors, if applicable), and fixing their audit fees and other terms of engagement.

c. Approving payments to statutory auditors for audit and any other services rendered.

d. Reviewing with management the annual financial statements and auditors' reports before submission to the Board, with particular attention to:

- Matters to be included in the Directors' Responsibility Statement.
- Changes in accounting policies and their justifications.
- Major accounting estimates involving management judgment.
- Significant adjustments arising from audit findings.
- Compliance with listing and legal requirements related to financial statements.
- Disclosure of related party transactions.
- Modified opinions in audit reports.

e. Reviewing quarterly and half-yearly financial statements with management and statutory auditors prior to Board approval.

f. Reviewing management reports on the use and application of funds raised through public issues, rights issues, preferential issues, etc., including monitoring agency reports on utilization, and recommending corrective action.

g. Monitoring the independence, performance, and effectiveness of statutory auditors and the audit process.

h. Approving or modifying related party transactions.

i. Scrutinizing inter-corporate loans and investments.

j. Reviewing valuations of undertakings or assets where necessary.

k. Evaluating internal financial controls and risk management systems.

l. Reviewing performance of statutory, cost, and internal auditors and adequacy of internal control systems.

m. Reviewing the internal audit function, including structure, staffing, seniority, reporting, coverage, and frequency.

n. Discussing significant findings from internal audits and follow-ups.

o. Reviewing findings from internal investigations related to suspected fraud, irregularities, or failures of internal controls, and reporting these to the Board.

p. Discussing the nature and scope of the audit with statutory auditors before commencement and post-audit discussions for concerns.

q. Investigating reasons for substantial defaults, if any, in payments to depositors, debenture holders, shareholders (in case of dividend defaults), and creditors.

r. Reviewing the functioning of the Whistle Blower mechanism.

s. Approving appointment of the Chief Financial Officer (CFO) or other key finance personnel after assessing qualifications and experience.

t. Framing and reviewing policies related to the Company's Code of Conduct and the Code for Prevention of Insider Trading, and supervising their implementation.

u. Performing other functions as may be referred to the Committee by the Board or other Committees.

v. Reviewing financial statements, particularly investments made by unlisted subsidiaries.

w. Reviewing the following information:

- Management Discussion and Analysis of financial condition and results.
- Statements of significant related party transactions.
- Management letters/internal control weakness letters issued by auditors.
- Internal audit reports related to control weaknesses.
- Appointment, removal, and remuneration terms of internal auditors.

x. Reviewing statements of deviations:

- Quarterly statements of deviations, including monitoring agency reports, submitted to stock exchanges as per Regulation 32(1) of SEBI Listing Regulations.
- Annual statements of funds utilized for purposes other than stated in offer documents as per Regulation 32(7) of SEBI Listing Regulations.

y. Reviewing utilization of loans/advances or investments in subsidiaries exceeding Rs. 100 crore or 10% of the subsidiary's asset size, whichever is lower.

z. Exercising authority to review or investigate any matter covered under Section 177 of the Companies Act, 2013, and matters specified in Part C of Schedule II to the SEBI Listing Regulations.

2. NOMINATION AND REMUNERATION COMMITTEE

(i) Composition

The Nomination and Remuneration Committee comprises of three Non-Executive Independent Directors in pursuant to Regulation 19 of the SEBI LODR Regulations:

Mr. Vivek Kapur - Chairman

Mr. Navkiran Singh Ghei – Member

Ms. Sannovanda Machaiah Swathi – Member

The Composition of Remuneration and Nomination Committee is pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations.

(ii) Meetings and Attendance during the financial year 2025-26

The Nomination and Remuneration Committee met three times during the year. The necessary quorum was present for the Meeting. The table below provides the Attendance of the Nomination and Remuneration Committee members:

Director	29.05.2025	13.08.2025	03.11.2025
Mr. Vivek Kapur	P	P	P
Mr. Navkiran Singh Ghei	P	P	P
Ms. Sannovanda Machaiah Swathi	P	P	P

Includes Meeting attended through Video/Tele Conference.

(iii) Terms of reference

The broad terms of reference of the Nomination and Remuneration Committee are as under:-

a. Identifying, evaluating, and recommending appropriate Independent Directors, Executive and Non -Executive Directors on the Board of the Company based on the qualifications, positive attributes, independence of a director and availability of time with him or her to devote to the job;

b. Evaluating the skill, knowledge, experience and effectiveness of individual directors as well as the Board as a whole;

c. Ensuring that the Board comprises of a balanced combination of Executive Directors and Non-Executive Directors which includes a policy on Board diversity;

d. Identifying the qualifications, positive attributes and evaluating and recommending the appointment and remuneration of Key Managerial Personnel and Senior Management of the Company, one level below the Board;

e. Payment of remuneration to the directors shall be approved by a resolution passed by the Nomination and Remuneration Committee;

f. All information about the Directors / Managing Directors / Whole time Directors i.e., background details, past remuneration, recognition or awards, job profile shall be considered and disclosed to shareholders;

g. The Committee shall take into consideration and ensure the compliance of provisions under Schedule V of the Companies Act, 2013 for appointing and fixing remuneration of Managing Directors / Whole time Directors;

h. While approving the remuneration, the Committee shall take into account financial position of the Company, trend in the industry, qualification, experience and past performance of the appointee;

i. The relevant disclosures will be made in the Annual Report of the Company and wherever required;

j. The Committee shall look into the administration and superintendence of the Employee Stock Option Scheme implemented by the Company from time to time including:

- the quantum of options to be granted under Employees' Stock Option Scheme per employee and in
- aggregate;
- the conditions under which option vested in employees may lapse in case of termination of employment for misconduct;
- the exercise period within which the employee should exercise the option, and that the option would lapse on failure to exercise the option within the exercise period;
- the specified time period within which the employee shall exercise the vested options in the event of termination or resignation of an employee;
- the right of an employee to exercise all options vested in him at one time or various points of time within the exercise period;
- the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions, such as rights issues, bonus issues, merger, sale of division and others;
- the granting, vesting and exercising of options in case of employees who are on long leave; and the procedure for cashless exercise of options.

k. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

i. Composition

In accordance with Regulation 20 of the SEBI Listing Regulations, the Stakeholders Relationship Committee is comprised entirely of Non-Executive Independent Directors. As on date, the composition of the Committee is as follows:

- Mr. Vivek Kapur – Chairman
- Mr. Navkiran Singh Ghei – Member
- Ms. Sannovanda Machaiah Swathi – Member

The Company Secretary acts as the Secretary to the Committee.

ii. Meetings and Attendance (FY 2025–26)

The Committee met six times during the financial year 2025–26 to review and address shareholder queries and grievances. The meetings included discussion on the nature of grievances received and their resolution status.

Director	21.04.2025	13.08.2025	12.09.2025	30.09.2025	06.11.2025	11.02.2026
Mr. Vivek Kapur	P	P	P	P	P	P
Mr. Navkiran Singh Ghei	P	P	P	P	P	P
Ms. Sannovanda Machaiah Swathi	P	P	P	P	P	P

Includes Meeting attended through Video/Tele Conference.

iii. Terms of Reference

The terms of reference of the Stakeholders Relationship Committee are as under:

a. Oversee and review and approve all matters connected with the transfer, transposition and transmission of the Company's securities, deletion of names, change of names;

b. Approve issue of the Company's duplicate share / debenture certificates, if any;

c. Monitor redressal of investors'/shareholders'/ security holders' grievances about non-receipt of declared dividend, non-receipt of Annual Reports;

d. Oversee the performance of the Company's Registrars and Transfer Agents;

e. Recommend methods to upgrade the standard of services to investors;

f. Monitor implementation of the Company's Code of Conduct for Prohibition of Insider Trading;

g. To perform all functions relating to the interests of shareholders/ investors of the Company as may be required by the provisions of the Companies Act, 2013, SEBI Listing Regulations with the Stock Exchanges and guidelines issued by the SEBI or any other regulatory authority.

During the financial year ended 31st March, 2026, the Company received 1 (One) investor complaint, which was resolved within the prescribed time period. Accordingly, no investor grievances remained pending as on 31st March, 2026.

4. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

i. Composition

The CSR Committee of the Company has been constituted in compliance with the provisions of Section 135 of the Companies Act, 2013.

The Committee comprises the following three Directors:

- Mr. Snehdeep Aggarwal – Chairman
- Mr. Vivek Kapur – Member
- Ms. Sannovanda Machaiah Swathi – Member

All members of the Committee bring relevant experience and insights in driving the Company's CSR initiatives effectively.

The Committee is responsible for formulating and monitoring the implementation of the CSR Policy and recommending CSR activities and expenditure in accordance with applicable legal provisions.

ii. Meetings and Attendance during FY 2025–26

During the financial year ended 31st March 2026, the Committee met three (3) times to review and oversee the implementation of the Company's CSR policy and initiatives.

Director	29.05.2025	13.08.2025	11.02.2026
Mr. Snehdeep Aggarwal	P	P	P
Mr. Vivek Kapur	P	P	P
Ms. Sannovanda Machaiah Swathi	P	P	P

Terms of reference

The broad terms of reference of the CSR Committee are as under:-

a. To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made there under.

b. To recommend the amount of expenditure to be incurred on the CSR activities.

c. To monitor the implementation of the framework of the CSR Policy.

d. To disseminate factually correct information to investors, institutions and the public at large.

e. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

Considering the cause behind the formation of the CSR Committee, the members have refused to take sitting fees.

5. MANAGEMENT COMMITTEE

i. Composition

The Management Committee comprises three members:

- Mr. Snehdeep Aggarwal
- Mr. Manoj Khattar
- Mr. Vivek Kapur

ii. Meetings and Attendance during the Financial Year 2025–26

During the financial year 2025–26, the Committee convened fourteen (14) meetings to deliberate on and oversee key management matters.

Meetings	Directors		
	Mr. Snehdeep Aggarwal	Mr. Manoj Khattar	Mr. Vivek Kapur
02-05-2025	P	P	A
07-05-2025	A	P	P
29-05-2025	P	P	A
17-06-2025	P	P	A
14-07-2025	P	P	A
04-08-2025	P	P	A
02-09-2025	P	P	A
24-10-2025	P	P	A
01-12-2025	P	P	A
19-01-2026	P	P	A
05-02-2026	P	P	A
05-03-2026	P	P	A
24-03-2026	P	P	A
31-03-2026	P	P	A

Terms of Reference

The broad terms of reference of the Management Committee are as under:-

a. Availing term loans/working capital facilities/vehicle loans for business purposes from banks/financial institutions for an amount not exceeding Rs.700 crore including accepting sanction letters and renewal of existing bank limits, forex transactions and all such matters which are required for dealing with the banks/ financial institutions on routine basis.

b. Authorisation for dealing/liaising with various Statutory/Regulatory authorities including state, central authorities viz., Income Tax, FEMA, MCA, SEBI, Pollution Control Board, Municipal Corporation, Telecom authorities, Service Tax authorities, VAT authorities, GST authorities etc. and vendors.

c. Authorisation for opening and closing of bank accounts, changes in signatories for operating the bank accounts etc.

d. Authorisation for making investments in securities quoted on the stock exchanges.

e. Authorisation for making investments in group companies.

f. To take up any other assignments as may be granted by the Board from time to time.

(D) COMPLIANCE OFFICER

Mr. Yogesh Kumar Gautam, Company Secretary, has been designated as the Compliance Officer of the Company under Regulation 6 of the SEBI Listing Regulations. His Contact Details are: Bhartiya International Limited, 38, Sector-44, Gurugram – 122003, Haryana, India,Tel: +91-124-4888555 and Email: yogesh.gautam@bhartiya.com

(E) SENIOR MANAGEMENT

Particulars of Senior Management as on 31st March, 2026:

S. No.	Name	Designation	Change (Appointment/ Resignation) during FY 2025-26
1.	Mr. Raj Kumar Chawla	Chief Financial Officer	-
2.	Mr. Yogesh Kumar Gautam	Company Secretary	-
3.	Mr. Bopanna Madaiah Ballachanda	Chief Operating Officer	-
4.	Mr. N Balasubramanian	Business Head- Outerwear	3rd November, 2025

(F) REMUNERATION OF DIRECTORS

Remuneration to Whole-Time Director (Executive Director)

Remuneration of the Whole-Time Director is determined periodically by the Nomination and Remuneration Committee and fixed by the Board within the permissible limits under the applicable provisions of law and approved by Shareholders.

Remuneration to Whole-Time Director for the financial year 2025-26 is as under:

Name of the Director	Salary (Rs.)	Stock Options	Notice Period
Mr. Manoj Khattar *	95,93,930/-	-	3 months

*Salary includes Basic Salary, Perquisites & Allowances as per Income Tax Rules and contribution to Provident Fund.

Remuneration to Non- Executive Directors

The Non-Executive Directors are paid sitting fees within the limits prescribed under law.

The details of sitting fees paid for attending the Board/Committee Meetings to the Non-Executive Directors for the financial year 2025-26 is as under: -

Name of the Director	Board Meeting Fees (Rs.) *	Committee Meeting Fees (Rs.) *	Total (Rs.)
Mr. Snehdeep Aggarwal	-	-	-
Mr. Nikhil Aggarwal	-	-	-
Mr. Robert Burton Moore Jr.	-	-	-
Ms. Sannovanda Machaiah Swathi	1,00,000	1,40,000	2,40,000
Mr. Vivek Kapur	1,00,000	1,40,000	2,40,000
Mr. Navkiran Singh Ghei	1,00,000	1,40,000	2,40,000
Mr. Deepak Bhojwani	1,00,000	-	1,00,000

* The above amounts are exclusive of taxes

No sitting fees were paid to Mr. Snehdeep Aggarwal, Mr. Robert Burton Moore Jr., and Mr. Nikhil Aggarwal during the financial year under review.

- Mr. Snehdeep Aggarwal, in his capacity as Chairman of the Company, was paid a honorary remuneration of Rs. 9,00,000/- for the financial year 2025–26.
- Mr. Robert Burton Moore Jr., Non-Executive Director, was paid consultancy fees amounting to Rs. 1,19,43,600/- during the year under review. This remuneration was approved by the shareholders at the Annual General Meeting held on 29th September 2025, under the applicable provisions for holding an office or place of profit in the Company.

The appointments and terms of employment for the Directors, Key Managerial Personnel (KMP), and other employees are governed by their respective employment contracts and are in line with the Company's HR policies. These include provisions related to salary, variable pay, service terms, notice period, and severance, where applicable.

There were no other material pecuniary relationships or business transactions between the Company and any of the Non-Executive or Independent Directors during the financial year under review.

(G) BOARD EVALUATION

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out an Annual Evaluation of its own performance, performance of the Directors and the working of its committees on the evaluation criteria defined by Nomination and Remuneration Committee for performance evaluation process of the Board, its Committees and Directors.

A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared after taking into consideration the Guidance note issued by SEBI and circulated to each Board member for evaluation.

The Board's functioning was evaluated on various aspects, including inter-alia the structure of the Board, meeting of the Board, functions of the Board, degree of fulfilment of key responsibilities, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

The Committees of the Board were assessed on the degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of Meetings. The Directors were evaluated on aspects such as attendance, contribution at Board/ Committee Meetings and guidance/ support to the Management outside Board/ Committee Meetings.

The performance assessment of Non-Independent Directors and the Whole-Time Director, Board as a whole and the Chairman were evaluated in separate meetings of Independent Directors held on 15th October, 2025 and 12th March 2026 without the presence of Non-Independent Directors and members of the management.

The same was also discussed in the meetings of Nomination and Remuneration Committee and the Board. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

The Board of Directors expressed their satisfaction with the evaluation process.

(H) MEETING OF INDEPENDENT DIRECTORS

In accordance with the provisions of Regulation 25(3) and 25(4) of the SEBI Listing Regulations, a meeting of the Independent Directors of the Company was held on 15th October, 2025 and 12th March 2026, without the presence of Non-Independent Directors and members of the management.

During the meeting, the Independent Directors discussed, inter alia, the following matters:

- Performance evaluation of the Board as a whole
- Performance evaluation of the Chairman of the Board
- Assessment of the quality, quantity, and timeliness of flow of information between the Company's management and the Board that is necessary for effective and reasonable performance of duties
- Overall effectiveness of the Board and its Committees
- Suggestions for improving governance standards and the functioning of the Board

The Independent Directors expressed satisfaction with the overall performance of the Board, the Chairman, and the management's support in facilitating effective Board processes.

(I) GENERAL BODY MEETINGS

The location and time of the Annual General Meetings ("AGM") and Extraordinary General Meeting ("EGM") held during the last 3 years were as follows:-

Annual General Meeting (AGM)	Date	Time of AGM	Location	No. of Special Resolutions passed
38th AGM	29th September, 2025	11:00 A.M.	Through Video Conferencing('VC')/ Other Audio Visual Means ('OAVM') facility	2
37th AGM	27th September, 2024	11:00 A.M.	Through Video Conferencing('VC')/ Other Audio Visual Means ('OAVM') facility	3
13th EGM	3rd June, 2024	11:00 A.M.	Through Video Conferencing('VC')/ Other Audio Visual Means ('OAVM') facility	1
36th AGM	29th September, 2023	11:00 A.M.	Through Video Conferencing('VC')/ Other Audio Visual Means ('OAVM') facility	2

Special Resolution proposed to be passed by way of Postal Ballot

None of the businesses proposed to be transacted in the ensuing AGM require the passing of a special resolution by way of Postal Ballot.

(J) CREDIT RATING

During the year, Rating Committee of India Ratings and Research (Ind-Ra), vide its rating rationale dated 20th February, 2026, reaffirmed the Company's credit rating of IND BBB/Stable/IND A2 in respect of its bank loan facilities aggregating to Rs. 647.07 crore. The rating action reflects the reaffirmation of the existing ratings with the removal of the Rating Watch with Negative Implications, while maintaining a Stable Outlook on the long-term rating.

(K) MEANS OF COMMUNICATION

The Company ensures timely and transparent communication of its financial performance and other key developments to shareholders, investors, and the public through various modes as outlined below:

1. Financial Results

- o Unaudited quarterly and half-yearly results are announced within 45 days of the end of each quarter.
- o Audited annual financial results are declared within 60 days from the end of the financial year, in compliance with the SEBI Listing Regulations.

2. Publication of Results

- o The approved financial results are immediately submitted to the stock exchanges (BSE and NSE).
- o Results are published in widely circulated newspapers:
- o Business Standard (English and Hindi editions)
- o The Hindu (Tamil edition – for regional language compliance)
- o Mint (English, Hindi and Tamil edition – for regional language compliance)
- o Publications occur within 48 hours of Board approval.

3. Website Disclosure under Regulation 46

- The Company maintains a functional website containing comprehensive information about the Company and has a separate section for dissemination of information to shareholders and other stakeholders.
- The Company has complied with the applicable requirements of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the information required to be disseminated under the said Regulation, including details relating to the business of the Company, composition of the Board and its Committees, policies, financial results, shareholding pattern, credit ratings, familiarisation programmes for Independent Directors, related party transactions policy and other applicable statutory disclosures, is made available on the Company's website at www.bhartiya.com.
- The Company ensures that the information required to be disclosed on its website is appropriately updated from time to time.

4. Annual Report

- The Management Discussion and Analysis (MD&A) forms an integral part of the Annual Report, which is circulated to all shareholders.

5. Electronic Filing with Stock Exchanges

- o All quarterly results, shareholding patterns, disclosures, and other regulatory filings are electronically submitted through:
- o BSE Listing Centre for BSE Limited
- o NEAPS portal for the National Stock Exchange of India Limited (NSE)

6. Investor Presentations and Updates

- o Investor presentations and key operational/financial updates are submitted to the stock exchanges and also made available on the Company's website.
- o A half-yearly communication summarizing the Company's financial and operational performance is also shared with shareholders.

7. Dedicated Investor Relations Section

- o A dedicated "Investor Relations" section on the Company's website provides:
- o All disclosures made to stock exchanges
- o Financial information, shareholding patterns, and policies
- o Other statutory documents as required under SEBI LODR Regulations
- o Information of interest to shareholders, analysts, and the general public

(L) GENERAL SHAREHOLDER INFORMATION

1.	**AGM: Date, Time and Mode:**	Day and Date: Monday, 28th September, 2026 at 11:00 A.M. Through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting.
2.	**Financial Calendar for 2026-27**	
	Financial year - April to March	
	Results for Quarter ending 30th June 2026:	by 14th of August, 2026
	Results for Quarter ending 30th September 2026:	by 14th of November, 2026
	Results for Quarter ending 31st December 2026:	by 14th of February, 2027
	Year ending 31st March 2027:	by 30th of May, 2027
3.	Book Closure:	Tuesday, 22nd September, 2026 to Monday, 28th September, 2026 (both days inclusive)
4.	Dividend Payment Date:	Not applicable

Listing on Stock Exchanges & Stock Code

The Company is listed at following Stock Exchanges:-

a. BSE Limited (Stock Code: 526666) and

b. National Stock Exchange of India Ltd. (Stock Code: Symbol-BIL, Series - BE)

The Annual listing fee for the year 2025-26 has been duly paid to both the Stock Exchanges. Demat ISIN Number with NSDL & CDSL for Equity shares - INE 828A01016

Annual Custody Issuer fee for the financial year 2025-26 has been paid by the Company to NSDL and CDSL.

6. Exclusive E-mail Id For Communication of Investors' Grievances

The E-mail ID sm@masserv.com/ shares@bhartiya.com has been designated exclusively for communicating investors' grievances, if any.

7. Registrar & Share Transfer Agent : MAS Services Ltd.
(For both Physical & Electronic Transfer etc.)
T-34, 2 Floor, Okhla Industrial Area, Phase-II,
New Delhi - 110 020
Tel. No. 26387281-83, Fax No. 26387384
E-mail: info@masserv.com

8. Share Transfer System:

In terms of the SEBI Listing Regulations, securities of the Company can only be transferred in dematerialised form. Requests for dematerialisation of securities are processed and confirmation thereof is given to the respective depositories, that is the National Securities Depository Limited (NSDL) and the Central Depository Services India Limited (CDSL), within the statutory time limit from the date of receipt of share certificates/ letter of confirmation after due verification.

As per SEBI circular dated 30/01/2026 a Special window for Physical transfer of shares has been opened. Physical transfer of shares shall be processed only where valid share certificate is/are available and transfer form executed on or before 01/04/2019 with lock-in period of one year. Shares can be lodged for transfer upto 04/02/2027.

9. Distribution of Shareholding as on 31st March, 2026.

No. of Shares	**Shareholders**		**Shareholding**	
	Number	**% to total**	**Number**	**% to total**
Upto 500	4286	90.79	273248	2.04
501-1000	140	2.97	111465	0.83
1001-2000	97	2.05	139354	1.04
2001-3000	48	1.02	124872	0.93
3001-4000	28	0.59	102702	0.77
4001-5000	24	0.51	111374	0.83
5001-10000	34	0.72	247946	1.85
10001 & above	64	1.36	12299450	91.72
Total	**4721**	**100.00**	**13410411**	**100.00**

10. Shareholding Pattern as on 31st March, 2026

Category	No. of Share held	% of Paid-up Capital
Promoters Holding	2232636	16.65
Persons acting in concert	5970013	44.52
Alternate Investment Funds	33000	0.25
Banks/Financial Institutions	100	0.00
NRIs/OCBs/Foreign National/FII	1040243	7.76
Central Government/State Government (IEPF)	86005	0.64
Directors and relatives	40025	0.30
Indian Public (Individual and HUF)	2278800	16.99
Indian Corporate Bodies/LLPs/ Trusts	1729427	12.90
Clearing Members	162	0.00
Total	**13410411**	**100.00**

12. Dematerialization of shares and liquidity share : As on 31st March, 2026, 99.78% of the Paid-up capital has been dematerialized.

13. Outstanding GDRs/ADRs/Warrants or any: convertible instruments, conversion date and likely impact on equity

The Company had allotted 12,01,000 (Twelve Lakh One Thousand) Fully Convertible Warrants on a preferential basis to M/s. Urbanac Projects Private Limited, a Promoter Group entity, during the financial year 2024-25. Out of the aforesaid warrants, 7,75,000 (Seven Lakh Seventy-Five Thousand) warrants were converted into an equivalent number of equity shares during the financial year 2024-25. During the financial year under review, the balance 4,26,000 (Four Lakh Twenty-Six Thousand) warrants were converted into an equivalent number of equity shares on 2nd September, 2025. Accordingly, there were no outstanding GDRs, ADRs, warrants or any other convertible instruments as on the date of this Report, and consequently, there is no further likely impact on the equity share capital of the Company.

14. Plant Locations **:** Bengaluru, Chennai, Tada.

15. Address for Correspondence **:**

Registered Office:
Bhartiya International Limited, 56/7, Nallambakkam Village, (Via Vandalur), Chennai – 600 048. Tamil Nadu Tel No.: +91 9551050148/19/20/21
E-mail: shares@bhartiya.com
Company Secretary and Compliance Officer
Mr. Yogesh Kumar Gautam
Bhartiya International Limited, 56/7, Nallambakkam Village, (Via Vandalur), Chennai –600 048. Tamil Nadu Tel No.: +91 9551050148/19/20/21
E-mail: shares@bhartiya.com

(M) DISCLOSURES:

1. Compliance with Listing Regulations

The Company has complied with all the mandatory requirements as prescribed under the SEBI Listing Regulations, during the financial year under review.

2. Related Party Transactions

In compliance with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has formulated a Policy on Related Party Transactions which is available on Company's website at https://bhartiyafashion.com/download/POLICY-ON-RELATED-PARTY-TRANSACTIONS.pdf

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties. All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions, which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length.

All related party transaction entered during the year were in Ordinary Course of the Business and on Arm's Length basis. No Material Related Party Transaction as per the limits specified under Companies Act, 2013 and/ or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, was entered during the year under review by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

3. Preparation of Financial Statements

In the preparation of the financial statements, the Company has followed the applicable Accounting Standards referred to in Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder. The significant accounting policies, which have been applied consistently, are disclosed in the Notes to the Financial Statements forming part of this Annual Report.

4. Risk Management

The Company has established appropriate procedures to inform the Board of Directors about risk assessment and risk minimization measures. Business risk evaluation and management is an ongoing process within the Company and is periodically reviewed and assessed by the Board. This ensures that key business risks are identified, evaluated, and appropriately mitigated.

5. Commodity Price Risks and Hedging Activities

The Company is exposed to risks associated with fluctuations in the prices of raw materials. These risks are proactively managed through effective inventory management, vendor development practices, and supply chain planning. The Company continually monitors market trends to mitigate commodity price risks to the extent possible. At present, the Company does not undertake any derivative-based commodity hedging activities.

6. Compliance with Capital Market Regulations

There have been no instances of non-compliance by the Company on any matter relating to capital markets during the last three financial years. Further, no penalties or strictures have been imposed on the Company by the Securities and Exchange Board of India (SEBI), Stock Exchanges, or any other statutory authority during this period.

7. Utilization of Funds Raised through Preferential Allotment or QIP

During the year under review, in compliance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Sections 42 and 62 of the Companies Act, 2013, read with the relevant rules framed thereunder, your Company had issued and allotted **12,01,000 (Twelve Lakh One Thousand)** Fully Convertible Warrants ("Warrants") on a preferential basis to M/s. Urbanac Projects Private Limited, a Promoter Group entity, during the financial year 2024-25, at an issue price of **Rs. 430/- (Rupees Four Hundred and Thirty Only)** per Warrant, aggregating to a total consideration of **Rs. 51,64,30,000/- (Rupees Fifty-One Crores Sixty-Four Lakhs Thirty Thousand Only).**

Out of the aforesaid Warrants, **7,75,000 (Seven Lakh Seventy-Five Thousand)** Warrants were converted into an equivalent number of Equity Shares during the financial year 2024-25, and the corresponding Equity Shares were allotted and credited to the paid-up share capital of the Company on **19th March, 2025.**

During the financial year under review, the balance **4,26,000 (Four Lakh Twenty-Six Thousand)** Warrants were converted into an equivalent number of Equity Shares on **2nd September, 2025.**

There has been no deviation in the utilization of funds from the stated objects for which they were raised. Brief summary of utilization of funds is as follows:

S. No.	Particulars	Amount allocated as per Placement Document (In INR Lakhs)	Amount Utilized as on date of this report (In INR Lakhs)
1.	For augmenting the Working Capital requirement of the Company.	3,914.30	3,914.30
2.	For Factory Refurbishment and addition of Plant & Equipment.	250.00	250.00
3.	For General Corporate Purpose.	1,000.00	1,000.00
	Total	**5,164.30**	**5,164.30**

8. Certificate of Non-Disqualification of Directors

In accordance with the requirements of the Listing Regulations, a certificate has been obtained from a Practicing Company Secretary confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), or any such statutory authority. The said certificate forms part of this Annual Report.

9. Non-Acceptance of Committee Recommendations

There were no instances during the financial year under review where the Board of Directors has not accepted any recommendation of any committee of the Board, which is mandatorily required to be accepted.

10. Fees Paid to Statutory Auditors

Disclosure of total fees for all services paid on a consolidated basis by the Company and its subsidiaries to the Statutory Auditors and all entities in the network firm/network entity of which the statutory auditor is a part, is provided in:

- Note 50 to the Standalone Financial Statements, and
- Note 38 to the Consolidated Financial Statements of the Company.

11. Vigil Mechanism / Whistle Blower Policy

Pursuant to the provisions of Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations, the Company has adopted a Whistle Blower Policy to provide a vigil mechanism for its Directors and employees to report unethical behavior, fraud, or violations of the Company's Code of Conduct.

The mechanism ensures adequate safeguards against victimization of employees and Directors who avail themselves of the mechanism and also provides direct access to the Chairperson of the Audit Committee in exceptional cases. The Company affirms that no personnel have been denied access to the Audit Committee during the year under review.

12. Demat Suspense Account / Unclaimed Suspense Account

The Company does not have any shares lying in the Demat Suspense Account or Unclaimed Suspense Account as on March 31, 2026.

13. SUBSIDIARY COMPANY

None of the subsidiaries of the Company fall within the meaning of "Material Non-listed Indian Subsidiary" as defined under the SEBI Listing Regulations.

However, the Company has formulated a Policy on Material Subsidiaries, in accordance with the Listing Regulations, and the same is available on the Company's website at www.bhartiya.com.

The performance of subsidiary companies is regularly monitored by the Company through the following means:

- The financial statements of subsidiary companies are reviewed and noted by the Board of the Company on a periodic basis.
- The minutes of the meetings of the Boards of subsidiary companies are placed before the Board of the Company for its perusal.

14. The Company has complied with all the mandatory requirements of Corporate Governance as specified under the Listing Regulations. The Company confirms compliance with the corporate governance requirements as prescribed under Regulations 17 to 27 and sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

Further, during the year under review, neither the Company nor its subsidiaries have given any loans or advances, whether directly or indirectly, to any firms or companies in which any Director is interested.

(N) NON-MANDATORY REQUIREMENTS

The Company has complied with all the mandatory requirements of the Listing Regulations. The Company has also adopted the following discretionary requirements as provided in the Listing Regulations:

(i) The Chairman of the Board is a Non-Executive Director, and his position is separate from that of the Whole-Time Director & CEO.

(ii) The Internal Auditor reports to the Audit Committee.

(iii) The financial statements of the Company are with unmodified audit opinion.

(iv) The Independent Directors of the Company held two separate meetings during the financial year, without the presence of Non-Independent Directors and members of the management.

(v) The Board of Directors of the Company includes a Woman Independent Director.

(O) INSIDER TRADING CODE

The Securities and Exchange Board of India (SEBI) has promulgated the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended in 2018 ("The PIT Regulations").

The object of the PIT Regulations is to curb the practice of insider trading in the securities of a listed Company.

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders' ("the Code") in accordance with the requirements of the PIT Regulations.

The Code is applicable to Promoters and Promoter's Group and their immediate relatives, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations.

The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

Code of Conduct

As per requirement of Regulation 17(5) of the SEBI Listing Regulations, with the Stock Exchanges, the Board has laid down a Code of Conduct ("the Code") for all Board members and Senior Management Personnel of the Company. The Code is posted on the website of Bhartiya Group www.bhartiya.com. All Board members and Senior Management Personnel affirm at firm compliance with the code on an annual basis and the declaration to that effect by Mr. Snehdeep Aggarwal, Chairman, is attached to this report.

A Code of conduct applicable to all the employees of the Group has been communicated, which are to be followed in day-to-day work life. To help, guide and align our behaviours as we make business decisions that impact our daily operations, we rely on our Employee Code of Conduct, which outlines our values and describes our standards for conduct, compliance, and avoiding conflicts of interest. It supports our continuing commitment to honest and ethical conduct and compliance with both the letter and the spirit of all laws, rules, and regulations, and our company's policies, standards, and procedures.

The Company recognizes that sexual harassment violates the fundamental rights to gender equality, life and liberty, and the right to work with human dignity, as guaranteed under the Constitution of India. The Company is committed to providing a safe, inclusive and respectful workplace and has taken appropriate measures to prevent and address sexual harassment at the workplace.

The Company has in place a policy for prevention, prohibition and redressal of sexual harassment at the workplace in accordance with the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has also undertaken initiatives to create awareness amongst employees regarding the policy and the mechanism available for reporting and redressal of complaints.

During the financial year ended 31st March 2026, one complaint of sexual harassment was received by the Company. The complaint was duly addressed and resolved within the prescribed timeline in accordance with the applicable provisions of the Act and the Company's policy. There were no complaints pending as at 31st March 2026.

(P) NSE ELECTRONIC APPLICATIONS PROCESSING SYSTEMS (NEAPS) AND BSE LISTING CENTER

All compliances related filings like financials results, shareholding pattern, corporate governance report, investors' complaints status, media releases etc. are also filed electronically in NEAPS and BSE Listing Center.

(Q) SEBI COMPLAINT REDRESS SYSTEM (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Report (ATRs) by the concerned companies and online viewing by the investors of actions taken on the complaints and its current status.

SMART ODR PORTAL

SEBI has introduced a common Online Dispute Resolution Portal ("ODR Portal") to facilitate the resolution of disputes arising in the Indian securities market through online conciliation and arbitration.

The ODR Portal provides investors with an additional mechanism to resolve their grievances in cases where they are not satisfied with the resolution provided by the Company/Registrar and Share Transfer Agent (RTA) and/or through the SEBI Complaints Redress System (SCORES) at any stage.

The ODR Portal can be accessed at: https://smartodr.in/login

The relevant SEBI circular, as amended from time to time, is also available on the Company's website at: https://bhartiyafashion.com/invester-relations.html.

(R) MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDA)

MDA is attached separately in this Annual Report.

(S) RECONCILIATION OF SHARE CAPITAL AUDIT:

As stipulated by SEBI, a qualified Practicing Company Secretary conducts a Reconciliation of Share Capital Audit on a quarterly basis to verify that the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) is in agreement with the total issued and paid-up share capital of the Company.

The audit report is submitted to the Stock Exchanges and is also placed before the Stakeholders Relationship Committee of the Board of Directors for its review.

The audit, inter alia, confirms that the total listed and paid-up capital of the Company is consistent with the aggregate of: The total number of shares held in dematerialized form with NSDL and CDSL, and the total number of shares held in physical form.

(T) Corporate Identity Number (CIN)

Corporate Identity Number (CIN) of the Company, allotted by the Ministry of Corporate Affairs, Government of India is L74899TN1987PLC111744.

(U) Transfer of unclaimed / unpaid amounts / shares to the Investor Education and Protection Fund (IEPF):

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company is required to transfer to the IEPF Authority, established by the Central Government, all unpaid or unclaimed amounts such as:

Dividend amounts, Application money, Principal and interest amounts on debentures and deposits, Sale proceeds of fractional shares, Redemption amounts of preference shares, etc., that remain unpaid or unclaimed for a period of seven (7) consecutive years from the date they became due for payment.

Further, as per the IEPF Rules, the Company is also required to transfer the underlying shares in respect of which dividends

have not been claimed for seven consecutive years or more to the demat account of the IEPF Authority. However, this requirement does not apply to shares where there is a specific order of a Court, Tribunal, or Statutory Authority restraining such transfer.

In compliance with the above provisions, during the year under review, the Company has: Transferred the unclaimed dividend amounts outstanding for a period of seven consecutive years, and Transferred the corresponding shares in respect of which such dividends have not been claimed, to the IEPF Authority.

The details of unclaimed dividends and shares transferred to the IEPF during the financial year 2025–26 are as follows:

Particulars	**Amount in Dividend (In Rs.)**	**No. of Shares**
Final Dividend 2017-18	90448	4702
Total	**90448**	**4702**

The Members who have a claim on the above dividends and shares may claim the same from the IEPF Authority by submitting an online application in the prescribed web-Form No. IEPF-5 available on the Ministry of Corporate Affairs website on V3 portal and send an original form and acknowledgement, along with requisite documents duly self-certified by the claimant(s), duly self-certified, of the said Form and acknowledgement along with requisite documents, as enumerated in the Instruction Kit, to the Company for vetting and suitable recommendation to IEPF Authority. No claims shall lie against the Company in respect of the dividend/shares so transferred. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

The Company strongly recommends shareholders to encash/claim their respective dividend within the period given below from the Company's Registrar and Share Transfer Agents:

Financial Year Ended	**Date by which unclaimed dividend amount will be credited/transferred to the "Investor Education and Protection Fund"**
31.03.2019	31.10.2026
31.03.2020	N.A.
31.03.2021	N.A.
31.03.2022	N.A.
31.03.2023	N.A.
31.03.2024	N.A.
31.03.2025	N.A.
31.03.2026	N.A.

Members who have not encashed their Dividend Warrants for the above financial years/period, may approach the Company's Registrar & Share Transfer Agent/Company for obtaining duplicate Dividend Warrants/Revalidation of Dividend Warrants or transfer of dividend amount into their bank accounts.

Whilst the Company has already written to the Members, informing them about the due dates for transfer to IEPF for unclaimed dividends/ interest payments, attention of the stakeholders is again drawn to this matter through the Annual Report. The data on unpaid/ unclaimed dividend and other unclaimed monies is also available on the Company's website at www.bhartiya.com under Investor Relations section. Those claimants who have not yet encashed their unclaimed/ unpaid amounts are requested to correspond with the Company/ Registrar and Transfer Agents, at the earliest. Members may refer to the Refund Procedure for claiming the amounts transferred to the IEPF Authority as detailed on http://www.iepf.gov.in/IEPF/refund.html OR V3 Portal of MCA website.

Mr. Yogesh Kumar Gautam, Company Secretary, is the Nodal Officer. His contact details are – Bhartiya International Limited, Plot no. 38, Sector-44, Gurgaon, India. Tel: 0124-4888555 (Extn.-8511) Email: yogesh.gautam@bhartiya.com.

Upto March 31, 2026, the Company has transferred 4702 (0.04%) equity shares of Rs. 10/- each, on which dividend remained unclaimed or unpaid for a period of seven consecutive years or more, to Investor Education and Protection Fund Authority (IEPF Authority).

(V) Dematerialization of Shares – Process

Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail the benefits of dealing shares in demat form. For convenience of shareholders, the process of getting the shares dematerialized is given hereunder:

a. Demat account should be opened with a Depository Participant (DP).

b. Shareholders should submit the Dematerialization Request Form (DRF) along with share certificates in original, to their DP.

c. DP will process the DRF and will generate a Dematerialization Request Number (DRN).

d. DP will submit the DRF and original share certificates to the Registrar and Transfer Agents (RTA), i.e Mas Services Limited.

e. RTA will process the DRF and update the status to DP/ Depositories.

f. Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his demat account maintained with the DP.

(W) Nomination Facility

Your Company is pleased to offer the facility of nomination to members. Pursuant to Section 72 of the Companies Act, 2013, the members, who hold shares in the physical form and wish to avail nomination facility, are requested to send the duly complete nomination form, available on the website of the Company www.bhartiya.com, to the Registrar and Share transfer Agent of the Company. The Members, who hold shares in the electronic form and wish to avail nomination facility, are requested to send separate request to their respective Depository Participant(s) only.

(X) Consolidation of Folios and avoidance of Multiple Mailing

In order to enable the Company to reduce costs and duplication of efforts for investor servicing, members who may have more than one folio in their individual name or jointly with other persons mentioned in the same order, are requested to consolidate all similar holdings under one folio. This would help in monitoring the folios more effectively. Members may write to the Registrar and Share Transfer Agent at their address given earlier, indicating the folio numbers to be consolidated.

(Y) National Electronic Clearing Services (NECS) Mandate

Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS) mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers etc., to their respective Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Share Transfer Agent to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Company's Registrar and Share Transfer Agent.

(Z) Compliance Certificate

The Secretarial Auditors M/s. RSM & Co., Company Secretaries, have certified that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations and the same is annexed to this Report.

CODE OF CONDUCT DECLARATION

Declaration

A Code of Conduct for the Directors and Senior Management Personnel has already been approved by the Board of Directors of the Company. As provided under Regulation 26 (3) of the SEBI Listing Regulations, all Board Members and Senior Management Personnel have affirmed compliance with Bhartiya International Limited Code of Business Conduct and Ethics for the year ended 31st March, 2026.

Sd/-
Snehdeep Aggarwal
Chairman

Gurugram, 29th May, 2026

CEO/CFO CERTIFICATION

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended 31st March, 2026)

To,
The Board of Directors Bhartiya International Limited

We, Manoj Khattar, Whole-Time Director and Raj Kumar Chawla, Chief Financial Officer, responsible for the finance function to the best of our knowledge and belief, certify that:-

A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2026 and that to the best of our knowledge and belief:

   1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2026 are fraudulent, illegal or violative of the company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the Auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

D. i. There has not been any significant change in internal control over financial reporting during the year under reference;

   ii. There has not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and

   iii. We are not aware of any instance during the year of significant fraud with involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board

Gurugram, 29th May, 2026

Sd/-
Manoj Khattar
Whole-Time Director

Sd/-
Raj Kumar Chawla
Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Bhartiya International Limited
56/7, Nallambakkam Village (Via Vandalur) Chennai,
Tamilnadu 600048.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of BHARTIYA INTERNATIONAL LIMITED having CIN L74899TN1987PLC111744 and having registered office at 56/7, Nallambakkam Village (Via Vandalur) Chennai, Tamilnadu 600048 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of, for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For RSM & Co. Company Secretaries

Sd/-
CS RAVI SHARMA
Partner
FCS: 4468 I COP No.: 3666
UDIN: F004468G000989914
Delhi, 13th August, 2026 **Peer Review Cert. No 978/2020**

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members
Bhartiya International Limited
56/7, Nallambakkam Village (Via Vandalur) Chennai,
Tamilnadu 600048

We have examined the compliance of conditions of Corporate Governance by Bhartiya International Limited ("the Company") for the year ended 31st March, 2026, as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For RSM & Co. Company Secretaries

Sd/-
CS RAVI SHARMA
Partner
FCS: 4468 I COP No.: 3666
UDIN: F004468G000989914
Delhi, 13th August, 2026 **Peer Review Cert. No 978/2020**

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Members of
Bhartiya International Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Bhartiya International Limited ('the Holding Company') and its subsidiaries (the Holding company and its subsidiaries together referred to as 'the Group') and its associate comprising the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate / consolidated financial statements and on the other financial information of the subsidiaries and associates, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated State of Affairs of the Group as at 31st March, 2026 its Consolidated Profit and Consolidated Other Comprehensive Income, Consolidated Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibility for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in the other matters paragraph below is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	**Auditor's Response**
Revenue Recognition: Revenue from the sale of goods (hereinafter referred to as ''Revenue'' is recognized when Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such revenue recognition in case of sale of goods is when the control over the same is transferred to the customer. The timing of revenue recognition is relevant to the reported performance of the company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred. Refer Note 4.10 to the Consolidated Financial Statements.	**Principal audit procedures performed:** • Assessed the Company's revenue recognition accounting policies in line with the Ind AS 115 (''Revenue from Contracts with Customers'') and tested thereof. • Evaluated the integrity of the general information and technology control environment and testing the operating effectiveness of key IT application controls over revenue recognition. • Evaluated the design, implementation and operating effectiveness of Company's control in respect of revenue recognition. • Tested the effectiveness of such controls over revenue cut off at the year-end • On a sample basis, tested supporting documentation for sales transactions recorded during the year which included sales invoices, customer contracts and shipping documents. • Performed an increased level of substantive testing in respect of sales transactions recorded during the period closer to the year end and subsequent to the year end. • Assessed disclosure in financial statements in respect of revenue, as specified in Ind AS 115.

Information Other than the Financial Statement and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation & presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the Consolidated Financial Position, Consolidated Financial Performance (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Cash Flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors /management of the companies included in the Group, and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group & its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group & its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities within the Group & its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial Statement of such entities included in the consolidated financial statements of which we are independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of eight subsidiaries, whose financial statements reflect total assets of Rs. 30,219.42 lacs as at 31st March, 2026 total revenues of Rs. 34,229.79 lacs and net cash inflows amounting to Rs. 1,921.05 lacs for the year ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their countries and which have been audited by other auditors under generally accepted auditing standards applicable in their countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. These financial statements which were converted into generally accepted accounting principles in India has also been reviewed by an independent Chartered Accountant. Our opinion in so far as it related to the balances and affairs of such subsidiaries located outside India is based on the report of the other auditors and the review report of the independent Chartered Accounted furnished to us by the management.

The consolidated financial statements also include the Group's share of net loss of Rs. 1703.52 lakhs for the year ended 31st March, 2026, as considered in the consolidated financial statements in respect of two associates, whose financial statements / consolidated financial statements / financial information have not been audited by us. These financial statements / consolidated financial statements / financial information have been audited/reviewed by other auditors, whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associates, are based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind As) specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India and associates, none of the Directors of the Group companies and it's associates, incorporated in India, are disqualified as on 31st March, 2026 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Holding Company and its Indian Subsidiaries to its directors during the year is in accordance with the provisions of section 197 of the Act.

   (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate/ consolidated financial statements and other financial information of the subsidiaries and associates incorporated in India whose financial statements have been audited under the Act:

      i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group & its associates.

      ii) The provision has been made in the Consolidated Financial Statement as required under the applicable law or Ind As, for material foreseeable losses, if any, on long term contracts including derivatives contracts.
      iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and associates incorporated in India.

      iv) a) The respective Managements of the Company and its subsidiaries and associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their 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 or any of such subsidiaries and associates 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective Managements of the Company and its subsidiaries and associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries and associates from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries and associates shall, 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;

c) Based on the audit procedures performed by us and that performed by the auditors of the subsidiaries and associates, incorporated in India, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) No dividend has been declared or paid during the year by the holding Company or its subsidiaries and associates.

vi) Based on our examination which included test checks performed by us on the Holding Company and by the respective auditors of the subsidiaries and associates of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company, its subsidiaries and associates in respect of financial year commencing on 1st April, 2023, have used accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries and associates did not come across any instance of audit trail feature being tampered with.

for A S Poddar & Associates
Chartered Accountants
Firm's Registration No. 014969N

Ambrish Rastogi
Partner
Mem. No. 095136
UDIN: 26095136KEUNON8957

Gurugram, 29th May, 2026

Annexure A

To the Independent Auditor's report on the consolidated financial statements of Bhartiya International Limited for the year ended 31st March, 2026.

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) According to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance Note on CARO:

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary	Clause number of the CARO report
1	Bhartiya International Ltd	L748997N1987PLC111744	Holding Company	Clause (i)(c)

* This clause pertains to title deeds of certain immovable properties not held in the name of the respective companies.

for A S Poddar & Associates
Chartered Accountants
Firm's Registration No. 014969N

Ambrish Rastogi
Partner
Mem. No. 095136
UDIN: 26095136KEUNON8957

Gurugram, 29th May, 2026

ANNEXURE B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013('the Act')

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2026, we have audited the internal financial controls over financial reporting of Bhartiya International Limited ('the Holding Company') and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

We did not audit the internal financial controls with reference to financial statements in so far as it relates to two subsidiary companies, which are companies covered under the Act, whose financial statements/consolidated financial statements reflect total assets of Rs. 2,827.62 lakhs, total revenues of 2,856.22 lakhs and net cash outflows amounting to Rs. 31.67 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of Rs. 1703.52 lakhs for the year ended 31st March, 2026, in respect of two associate companies, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies and associate companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements so far as it relates to such two subsidiary companies and two associate companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

for A S Poddar & Associates
Chartered Accountants
Firm's Registration No. 014969N

Ambrish Rastogi
Partner
Mem. No. 095136
UDIN: 26095136KEUNON8957

Gurugram, 29th May, 2026

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

Rs. in Lakhs

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
I **Assets**			
1 Non - Current Assets			
(a) Property, Plant and Equipment	5	**12,978.30**	13,277.18
(b) Capital Work-in-Progress	5.1	**1,161.71**	263.92
(c) Right to Use Asset	5.2	**1,409.83**	773.15
(d) Investment in Property	6	**485.77**	496.68
(e) Goodwill		**25.25**	25.25
(f) Intangible Assets	7	**65.67**	1,371.52
(g) Investments Accounted for using Equity Method	8	**2,669.83**	4,373.35
(h) Financial Assets			
(i) Investments	9	**35.00**	35.00
(ii) Other financial Assets	10	**734.75**	972.93
(i) Deferred tax assets		**36.46**	55.06
(j) Other Non-Current Assets	11	**52.34**	57.34
2 Current Assets			
(a) Inventories	12	**68,837.04**	62,053.85
(b) Financial Assets			
(i) Investments	13	**-**	-
(ii) Trade Receivables	14	**27,287.56**	18,785.52
(iii) Cash and Cash Equivalents	15	**3,198.55**	1,197.93
(iv) Bank Balances other than Cash & Cash Equivalents	16	**7,074.07**	6,475.20
(v) Loans	17	**118.91**	237.73
(vi) Others Financial Assets	18	**4,528.31**	3,577.35
(c) Current Tax Assets (net)		**171.53**	192.22
(d) Other Current Assets	19	**4,981.36**	3,021.93
TOTAL ASSETS		**1,35,852.24**	1,17,243.11
II **Equity and Liabilities**			
1 **Equity**			
(a) Equity Share Capital	20	**1,341.04**	1,298.44
(b) Other Equity	21	**47,390.07**	43,556.92
2 Liabilities			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	**9,221.42**	6,572.82
(ii) Lease Liability		**766.76**	331.09
(iii) Other Financial Liabilities	23	**173.41**	135.11
(b) Provisions	24	**416.95**	155.57
(c) Other Non-Current Liabilities	25	**155.25**	71.07
(d) Deferred Tax Liabilities		**697.44**	796.18
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	**43,985.98**	40,872.71
(ii) Lease Liability		**222.47**	125.46
(iii) Trade Payables	27		
- Total outstanding dues of micro enterprises and small enterprises		**1,622.99**	1,399.07
- Total outstanding dues of creditors other than micro enterprises and small enterprises		**25,207.68**	18,774.87
(iv) Other Financial Liabilities	28	**2,724.54**	1,995.11
(c) Provisions	29	**263.79**	186.89
(d) Other Current Liabilities	30	**384.09**	323.27
(e) Current Tax Liabilities (Net)		**1,278.36**	648.53
TOTAL OF EQUITY AND LIABILITIES		**1,35,852.24**	1,17,243.11
Material Accounting Policies	4		
The accompanying notes are an integral part of the financial statements	1 to 54		

As per our report of even date attached
For A S Poddar & Associates
Chartered Accountants
Firm Reg. No. 014969N

For and on behalf of the Board

Ambrish Rastogi	**Yogesh Kumar Gautam**	**Raj Kumar Chawla**	**Manoj Khattar**	**Vivek Kapur**
Partner	Company Secretary	Chief Financial Officer	Whole Time Director	Director
Mem. No. 095136	Mem.No. A31119		DIN: 00694981	DIN:09678378

Gurugram, 29th May, 2026

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

Rs. in Lakhs

Particulars	Note No.	Year Ended 31st March, 2026	Year Ended 31st March, 2025
INCOME			
Revenue from Operations	31	**1,35,802.02**	1,02,926.27
Other Income	32	**240.01**	443.77
Total Income		**1,36,042.03**	1,03,370.04
EXPENSES			
Cost of material consumed	33	**61,018.25**	42,269.43
Purchases of Stock-in-Trade		**22,915.56**	17,621.09
Change in Inventories of Finished Goods	34	**(2,578.94)**	1,044.67
Employee Benefits Expense	35	**8,535.26**	6,897.00
Finance Costs	36	**4,973.56**	4,539.01
Depreciation and Amortization Expense	37	**2,680.86**	2,575.38
Other expenses	38	**33,891.57**	26,051.86
Total Expenses		**1,31,436.12**	1,00,998.44
Profit/ (Loss) before Share of net Profit/(Loss) of Associate		**4,605.91**	2,371.60
Share of net profit/(Loss) of associates		**(1,703.52)**	123.25
III Profit/ (Loss) before exceptional Items and tax		**2,902.39**	2,494.85
Exceptional Items		**-**	-
Profit / (Loss) before tax		**2,902.39**	2,494.85
Tax expenses	39		
I Current tax		**1,632.60**	947.76
ii Deferred tax		**(74.72)**	(15.57)
Profit / (Loss) for the year (A)		**1,344.51**	1,562.66
Other Comprehensive Income			
Items that will not be Reclassified to profit or Loss			
Remeasurements of the defined benefit plans		**(26.29)**	(45.06)
Income tax relating to above items		**6.66**	11.41
Total Other Comprehensive Income for the Year (B)		**(19.63)**	(33.65)
Total Comprehensive Income for the Year		**1,324.88**	1,529.01
Profit Attributable to :			
Owners		**1,343.96**	1,566.48
Non-controlling Interests		**0.55**	(3.82)
Other Comprehensive income Attributable to :			
Owners		**(19.66)**	(33.62)
Non-controlling Interests		**0.03**	(0.03)
Total Comprehensive income Attributable to :			
Owners		**1,324.30**	1,532.86
Non-controlling Interests		**0.58**	(3.85)
Earnings per equity share of face value			
Basic (in Rupees)		**10.16**	12.77
Diluted (in Rupees)		**10.13**	12.47
Material Accounting Policies	4		
The accompanying notes are an integral part of the financial statements	1 to 54		

As per our report of even date attached
For A S Poddar & Associates
Chartered Accountants
Firm Reg. No. 014969N

For and on behalf of the Board

Ambrish Rastogi	**Yogesh Kumar Gautam**	**Raj Kumar Chawla**	**Manoj Khattar**	**Vivek Kapur**
Partner	Company Secretary	Chief Financial Officer	Whole Time Director	Director
Mem. No. 095136	Mem.No. A31119		DIN: 00694981	DIN:09678378

Gurugram, 29th May, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2026

Equity Share Capital

Rs. in Lakhs

Particulars	Notes	Amount
Balance as at 31st March, 2024		1,220.94
Change in equity share capital during the year 2024-25	21.1	77.50
Balance as at 31st March, 2025		1,298.44
Change in equity share capital during the year 2025-26	21.1	42.60
Balance as at 31st March, 2026		1,341.04

Other Equity (Refer note no. 22)

Particulars	Reserves and Surplus									Total
	Share Application Money pending for allotment	Preferential share Warrant Forfeited	Non-controlling Interest	Foreign Currency Translation Reserve (FCTR)	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive Income(defined benefit plan)	
Balance as at 31st March 2024	**-**	**925.75**	**133.53**	**992.94**	**8,470.77**	**7,869.99**	**3,704.97**	**15,639.45**	**40.73**	**37,778.13**
Profit for the year	-	-	(3.82)	-	-	-	-	1,566.48	-	1,562.66
Other comprehensive income for the year	-	-	(0.03)	-	-	-	-	-	(33.62)	(33.65)
Transfer to Security premium on issue of share	-	-	-	-	-	3,255.00	-	-	-	3,255.00
Share application money received	457.95	-	-	-	-	-	-	-	-	457.95
Balance as at 31st March 2025	**457.95**	**925.75**	**129.68**	**1,529.77**	**8,470.77**	**11,124.99**	**3,704.97**	**17,205.93**	**7.11**	**43,556.92**
Profit for the year	-	-	0.55	-	-	-	-	1,343.96	-	1,344.51
Other comprehensive income for the year	-	-	0.03	-	-	-	-	-	(19.66)	(19.63)
Transfer to Security premium on issue of share	(457.95)	-	-	-	-	1,789.20	-	-	-	1,331.25
Currency Fluctuation Reserve	-	-	-	1,177.02	-	-	-	-	-	1,177.02
Balance as at 31st March, 2026	**-**	**925.75**	**130.26**	**2,706.79**	**8,470.77**	**12,914.19**	**3,704.97**	**18,549.89**	**(12.55)**	**47,390.07**

As per our report of even date attached

A S PODDAR & ASSOCIATES
Chartered Accountants
Firm Reg. No. 014969N

For and on behalf of the Board

Ambrish Rastogi
Partner
Mem. No. 095136

Yogesh Kumar Gautam
Company Secretary
Mem. No. A31119

Raj Kumar Chawla
Chief Financial Officer

Manoj Khattar
Whole-Time Director
DIN: 00694981

Vivek Kapur
Director
DIN: 09678378

Gurugram, 29th May, 2026

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

Rs. in Lakhs

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax as per statement of Profit and loss	**2,902.39**	2,494.85
Adjustment for :		
Share of (profit)/loss of Associates	**1,703.52**	(123.25)
Finance Cost	**4,973.56**	4,539.01
Depreciation and Amortisation Expenses	**2,680.86**	2,575.38
Loss/(Profit) on sale of Fixed Assets (net)	**-**	12.87
Rental Income	**(228.46)**	(251.78)
Government Grant Income	**(4.44)**	(4.44)
Operating Profit/(loss) before Working Capital Changes	**12,027.43**	9,242.64
Movements in working capital:		
Increase/ (decrease) in trade payables	**6,656.73**	4,610.04
Increase/ (decrease) in other financial liabilities	**767.73**	530.79
Increase/ (decrease) in other liabilities	**149.44**	(56.94)
Increase/ (decrease) in provisions	**311.99**	3.76
Decrease/ (increase) in inventories	**(6,783.19)**	(4,594.72)
Decrease/ (increase) trade receivables	**(8,502.04)**	(4,400.43)
Decrease/ (increase) in loan	**118.82**	(98.73)
Decrease/ (increase) in other current financial assets	**(950.96)**	(587.72)
Decrease/ (increase) in other current assets	**(1,959.43)**	(152.99)
Decrease/ (increase) in other non-current assets	**3.10**	5.80
Decrease/ (increase) in other non-current financial assets	**(107.52)**	28.87
Cash (used in) / Generated from Operations	**1,732.10**	4,530.37
Income tax paid (Net)	**(980.84)**	(636.91)
Currency Flu cation reserve consolidation	**1,177.02**	536.84
Net Cash (used in)/ Generated from Operating Activities - (A)	**1,928.28**	4,430.30
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	**(1,917.62)**	(742.50)
Capital advance/Capital creditors (net)	**1.90**	(3.71)
Proceeds from sale of fixed assets	**26.24**	3.07
Proceeding from sale of current investments(net)	**-**	0.01
Security Deposit	**-**	-
Rental Income	**228.46**	251.78
Interest Income	**-**	-
Fixed Deposit with Bank	**(253.17)**	(904.05)
Net Cash from/ (used in) Investing Activities - (B)	**(1,914.19)**	(1,395.40)

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

Rs. in Lakhs

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds of long-term borrowings (net)	**(922.38)**	(3,166.87)
Proceeds from short-term borrowings (net)	**6,684.25**	(502.34)
Payment of lease Liability	**(243.71)**	(170.62)
Share warrant money received	**-**	457.95
Share Capital including securities premium	**1,373.85**	3,332.50
Interest and processing fees paid (net)	**(4,905.48)**	(4,493.04)
Net Cash from/ (used in) Financing Activities - (C)	**1,986.53**	(4,542.42)
Net increase / (decrease) in Cash and Cash Equivalents - (A+B+C)	**2,000.62**	(1,507.52)
Cash and cash equivalents as at beginning of the year	**1,197.93**	2,705.45
Cash and cash equivalents as at the end of the year	**3,198.55**	1,197.93
Components of Cash and Cash Equivalents:		
Cash on hand	**11.00**	13.94
Balances with scheduled banks:		
In current accounts	**3,049.35**	1,059.31
In deposit accounts	**138.20**	124.68
Cash and Cash Equivalents in Cash Flow Statement	**3,198.55**	1,197.93

As per our report of even date attached
For A S Poddar & Associates
Chartered Accountants
Firm Reg. No. 014969N

For and on behalf of the Board

Ambrish Rastogi	**Yogesh Kumar Gautam**	**Raj Kumar Chawla**	**Manoj Khattar**	**Vivek Kapur**
Partner	Company Secretary	Chief Financial Officer	Whole Time Director	Director
Mem. No. 095136	Mem.No. A31119		DIN: 00694981	DIN:09678378

Gurugram, 29th May, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

Bhartiya International Limited ('the Holding Company') is a public limited company with domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The Holding company and its subsidiaries (hereinafter referred to as "the Group") is engaged in the business of manufacturing and trading of leather products & textile products. The Holding Company has its registered office at Chennai and its corporate office at Gurugram, Haryana.

2 BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules,2015.

The consolidated financial statements have been prepared on the historical cost basis except the certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies.

Based on the nature of products/activities and the time between acquisition of assets and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

3 Principles of Consolidation

The financial statements of the Holding Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).

Goodwill represents the difference between the Company's share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries.

The audited / unaudited financial statements of foreign subsidiaries /associates have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.

Investment in Associates has been accounted under the Equity Method as per Ind AS 28 – Investments in Associates.

The Group accounts for its share of post-acquisition changes in net assets of associates after eliminating unrealised profits and losses resulting from transactions between the Group and its associates.

Non-Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.

Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

4 SIGNIFICANT ACCOUNTING POLICIES

4.1 Property, Plant and Equipment

Freehold land is carried at cost. All other items of property, plant and equipment and Capital work in progress (including Pre-operative expenses) are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost.

Depreciation is charged on a pro-rata basis at the straight-line method over estimated economic useful lives of its property, plant and equipment generally in accordance with that provided in the Schedule II.

Assets acquired under finance lease and leasehold improvements are amortized over the shorter of estimated useful life of the asset or the related lease term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD).

4.2 Investment Properties

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

Depreciation is charged on a pro-rata basis at the straight-line method over estimated economic useful lives of building generally in accordance with that provided in the Schedule II of the Companies Act.

4.3 Intangible Assets

Intangible Assets are stated at cost of acquisition inclusive of incidental expenses related to acquisition. all related revenue expenditure including borrowing cost during the period of development forms part of value of assets capitalized.

Computer software are amortized using the straight Line Method over the period of three years.

Amortization of Intangible Assets-Brand at the overseas subsidiary are as per the rate applicable based on the useful life of assets.

4.4 Lease

Effective from 1st April 2019, the Company adopted Ind AS 116 – Leases and applied the standard to all lease contracts existing as on 1st April 2019 using the modified retrospective method on the date of initial application i.e. 1st April 2019.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use Assets (ROU Assets)

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD).

(iii) Short-Term Leases and Leases of Low-Value Assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

4.5 Inventories

Raw materials and consumables have been valued at cost after providing for obsolescence. Cost comprise of cost of purchase and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis. Finished goods are value at cost or net realisable value whichever is lower. Cost of finished goods and work-in- progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

4.6 CASH & CASH EQUIVALENTS

The Group cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Group cash management system. In the balance sheet, bank overdrafts are presented under other current liabilities.

4.7 Employee Benefits

Defined Contribution Plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

Defined Benefit Plan

Gratuity is a defined benefit obligation. The Group accounts for the gratuity liability, based upon the actuarial valuation performed in accordance with the Projected Unit Credit method carried out at the year end, by an independent actuary.

Re-measurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

4.8 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.

Financial Assets

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD).

Financial assets are subsequently classified as measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Debt Instruments:

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

(a) Measured at Amortised Cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

(b) Measured at Fair Value through Other Comprehensive Income:

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(c) Measured at Fair Value through Profit or Loss:

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value , the Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Financial Liabilities

Initial recognition and Measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Subsequent Measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD).

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Trade and Other Payable

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are generally unsecured. Trade and other payable are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using effective interest method.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Derivative Instruments:

The Group enters into foreign exchange forward contracts to manage its exposure to foreign exchange rate risks. These contracts are initially recognised at fair value and subsequently, at the end of each reporting period, re-measured at their fair values on reporting date. The resulting gain or loss is recognised in profit or loss in the same line as the movement in the hedged exchange rate.

4.9 PROVISION AND CONTINGENT LIABILITIES

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

4.10 REVENUE RECOGNITION

Revenue from contract with customers is recognised when the Group satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Revenue from Services

Revenue from services is recognised in the accounting period in which the services are rendered.

Other Operating Revenue - Export Incentives

"Export Incentives under various schemes are accounted in the year of export.

INTEREST INCOME

Interest income is recognized using the effective interest rate (EIR) method

DIVIDEND INCOME

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

4.11 Foreign Currency Translation

Transactions in foreign currencies are initially recorded in functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD).

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

4.12 Income Tax

Income Tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in other comprehensive income.

Current Tax

The Tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

Deferred Tax

Deferred Tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The Group offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

4.13 Earning Per Share

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

4.14 Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they are incurred.

4.15 Government Grants

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD).

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Profit and Loss on a straight - line basis over the expected lives of related assets and presented within other income.

4.16 Share Based Payment

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

4.17 Critical Estimates and Judgements

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also need to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving Critical Estimates or Judgement are:

Estimation of Defined benefit obligation

Estimation of current tax expenses and Payable

Useful lives of depreciable assets

Provision and contingent liability

Carry value of investment in associates

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD).

5. PROPERTY, PLANT AND EQUIPMENT

Rs. in Lakhs

Particulars	LAND		OTHER THAN LAND					
	Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computer Equipment	Total
Gross Carrying amount								
Balance as at 31st March, 2024	255.70	8,286.71	8,695.28	1,512.54	303.53	483.28	374.34	19,911.38
Addition			397.37	42.66	36.98	37.73	67.33	582.07
Disposal			43.80		10.26	0.72	290.42	345.20
Balance as at 31st March, 2025	**255.70**	**8,286.71**	**9,048.85**	**1,555.20**	**330.25**	**520.29**	**151.25**	**20,148.25**
Addition			434.83	131.94	101.32	66.61	93.18	827.88
Disposal			113.04		44.70		0.34	158.08
Balance as at 31st March, 2026	**255.70**	**8,286.71**	**9,370.64**	**1,687.14**	**386.87**	**586.90**	**244.09**	**20,818.05**
Accumulated Depreciation								
Balance as at 31st March, 2024	-	1,464.07	3,272.46	731.07	42.11	309.80	278.65	6,098.16
Addition		278.63	546.32	121.39	47.62	44.26	52.98	1,091.20
Disposal			30.79		9.75	0.68	277.07	318.29
Balance as at 31st March, 2025	**-**	**1,742.70**	**3,787.99**	**852.46**	**79.98**	**353.38**	**54.56**	**6,871.07**
Addition		267.73	562.64	125.56	49.53	48.58	58.03	1,112.07
Disposal			107.39		35.67		0.33	143.39
Balance as at 31st March, 2026	**-**	**2,010.43**	**4,243.24**	**978.02**	**93.84**	**401.96**	**112.26**	**7,839.75**
Net carrying amount								
Balance as at 31st March, 2025	255.70	6,544.01	5,260.86	702.74	250.27	166.91	96.69	**13,277.18**
Balance as at 31st March, 2026	**255.70**	**6,276.28**	**5,127.40**	**709.12**	**293.03**	**184.94**	**131.83**	**12,978.30**

a) Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance Sheet	Description of item of Property	Gross Carrying Value	Title deeds held in the Name of	Whether title deed holder is a promoter or director or Relative of Promoter Director	Property held since which date	Reason for not being held in the name of the company
PPE	Building	18.50	Pardeep Goyal	Relative of Director	12.08.2000	Due to issue in Registration

b) All immovable property is held in the name of company except mentioned above.

c) The company has not revalued its Property, Plant and Equipment during the current reporting period.

d) The company does not hold any Benami Property and does not have any proceedings initiated or pending for holding benami property under the Benami Transactions (Prohibitions) Act,1988.

5.1 Capital Work in Progress

Rs. in Lakhs

31st March, 2025	**263.92**
Addition	**1,104.85**
Capitalised during the year	**(207.06)**
31st March, 2026	**1,161.71**

5.1.1 Ageing of Capital Work-in-Progress ageing

Rs. in Lakhs

	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
31-March-26					
Projects in Process	1,104.86	56.85	-	-	**1,161.71**
31-March-25					
Projects in Process	263.92	-	-	-	**263.92**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD).

5.2 RIGHT OF USE ASSETS

Rs. in Lakhs

Particulars	Land	Building	Total
Balance as at 31st March, 2024	532.34	993.61	1,525.95
Addition		-	-
Disposal/Adjustment	-	-	-
Balance as at 31st March, 2025	532.34	993.61	1,525.95
Addition		860.84	860.84
Disposal/Adjustment			-
Balance as at 31st March, 2026	**532.34**	**1,854.45**	**2,386.79**
Accumulated Depreciation			
Balance as at 31st March, 2024	63.18	547.88	611.06
Addition	12.64	129.10	141.74
Disposal/Adjustment			-
Balance as at 31st March, 2025	75.82	676.98	752.80
Addition	12.64	211.52	224.16
Disposal/Adjustment			-
Balance as at 31st March, 2026	**88.46**	**888.50**	**976.96**
Net carrying amount			
Balance as at 31st March, 2025	456.52	316.63	773.15
Balance as at 31st March, 2026	**443.88**	**965.95**	**1,409.83**

6. INVESTMENT PROPERTIES

Particulars	Land & Building
Gross Carrying amount	
Balance as at 31st March,2024	594.85
Addition	
Disposal	
Balance as at 31st March,2025	**594.85**
Addition	
Disposal	
Balance as at 31st March, 2026	**594.85**
Accumulated Depreciation	
Balance as at 31st March,2024	87.26
Addition	10.91
Disposal	
Balance as at 31st March,2025	**98.17**
Addition	10.91
Disposal	
Balance as at 31st March, 2026	**109.08**
Net Carrying Amount	
Balance as at 31st March,2025	496.68
Balance as at 31st March, 2026	**485.77**
Fair Value	
As at 31st March, 2025	3,817.15
As at 31st March, 2026	**4,227.75**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD).

Rs. in Lakhs

6.1 Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Rental income derived from investment properties	**253.35**	253.35
Direct operating expenses (including repairs and maintenance) generating rental income	**25.75**	7.38
Income arising from investment properties before depreciation	**279.10**	260.73
Depreciation	**10.91**	10.91
Income from investment properties (Net)	**268.19**	249.82

6.2 Maturity Analysis of Lease Payments to be received in aggregate & each of following year:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Not later than one year	**188.48**	206.48
Later than one year and not later than five years	**300.85**	675.81
Later than five years	**27.00**	28.00

6.3 Estimation of Fair Value

The fair valuation is based on current prices in the active market for similar properties. The main inputs used are quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market rent in village/city area.

This valuation is based on valuations performed by an accredited independent valuer. Fair valuation is based on replacement cost method. The fair value measurement is categorised in level 2 fair value hierarchy.

7. INTANGIBLE ASSETS

Rs. in Lakhs

Particulars	Goodwill	Computer Software	Brand/ Patent	Total
Gross Carrying Amount				
Balance as at 31st March, 2024	8.00	383.68	6,611.33	7,003.01
Addition		36.55		36.55
Disposal				-
Balance as at 31st March, 2025	8.00	420.23	6,611.33	7,039.56
Addition		27.87		27.87
Disposal				-
Balance as at 31st March, 2026	8.00	448.10	6,611.33	7,067.43
Accumulated Depreciation				
Balance as at 31st March, 2024	8.00	343.25	3,985.25	4,336.50
Addition		18.50	1,313.04	1,331.54
Disposal				
Balance as at 31st March, 2025	8.00	361.75	5,298.29	5,668.04
Addition		20.68	1,313.04	1,333.72
Disposal				
Balance as at 31st March, 2026	8.00	382.43	6,611.33	7,001.76
Net Carrying Amount				
Balance as at 31st March, 2025	-	58.48	1,313.04	1,371.52
Balance as at 31st March, 2026	-	65.67	-	65.67

a) There are no intangible assets under development in the company during the current reporting period.

b) The Company has not revalued its intangible Assets during the current reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD).

Rs. in Lakhs

8. INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

Particulars	No. of Shares/Units	As at 31st March, 2026	No. of Shares/Units	As at 31st March, 2025
Investments in Associates (Unquoted at Cost)				
(a) Investment in Associate Company #				
Equity Shares	**3,43,93,260**	**2,669.83**	3,43,93,260	4,373.35
		2,669.83		4,373.35
#Particulars of Investment in Associate Company				
A) Bhartiya Urban Pvt. Ltd.				
% of ownership interest		**36.77%**		36.77%
Cost of Acquisition		**3,999.60**		3,999.60
Share of Reserves & Surplus		**(1,329.09)**		374.43
Carrying Value		**2,670.51**		4,374.03
B) TADA Mega Leather Cluster Pvt. Ltd.				
% of ownership interest		**50.00%**		50.00%
Cost of Acquisition		**0.50**		0.50
Share of Post Acquisition Reserves & Surplus		**(1.18)**		(1.18)
Carrying Value		**(0.68)**		(0.68)
Total (A+B)		**2,669.83**		4,373.35

9. NON-CURRENT INVESTMENTS

Particulars	As on 31st March, 2026		As on 31st March, 2025	
	Units/ Share (No.)	Amount (Rs.)	Units/ Share (No.)	Amount (Rs.)
A) **Investments in Equity Shares (Unquoted)**				
At Fair Value through Profit and Loss				
i) Pallavaram Tanners Industrial Effluent Treatment co. Ltd.	**31,525**	**35.00**	31,525	35.00
Total (A+B)		**35.00**		35.00
Aggregate amount of unquoted Investments		**35.00**		35.00
Aggregate amount of impairment in value of unquoted Investments		-		-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD).

10. OTHER NON FINANCIAL CURRENT ASSETS

Rs. in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured & Considered Good)		
(a) Security and Other Deposits	**414.83**	307.31
(b) Fixed deposit maturity more than 12 months (Lien with bank against various facilities)	**319.92**	665.62
TOTAL	**734.75**	972.93

11. OTHER NON CURRENT ASSETS

(a) Capital Advances	**20.98**	22.88
(b) Security Deposit with Govt. Authority	**23.25**	23.25
(c) Prepaid Expenses	**1.80**	3.60
(d) Prepayment Lease Rent	**6.31**	7.61
TOTAL	**52.34**	57.34

12. INVENTORIES

(a) Raw Materials	**48,371.64**	45,625.61
(b) Raw Materials -In transit	**274.99**	315.45
(c) Stock-in-Progress	**2,338.18**	1,466.77
(d)Finished Goods	**11,816.10**	10,108.58
(e) Land and Land development	**1,256.12**	1,256.12
(f) Consumable Store	**4,780.01**	3,281.32
TOTAL	**68,837.04**	62,053.85

13. CURRENT INVESTMENT

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Shares (No)	Amount (Rs)	Shares (No)	Amount (Rs)
A) **Investment In Equity Instrument (Unquoted)**				
At Fair Value through Profit and Loss				
i) Sai Rayalaseema Paper Mills Ltd.	**31,792**	**-**	31,792	-
		-		-
Aggregate Amount of Unquoted Investments		**-**		-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD).

14. TRADE RECEIVABLES

Rs. in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good)		
(a) Trade Receivable	**27,287.56**	18,921.20
(b) Allowance for excepted credit loss	**-**	(135.68)
TOTAL	**27,287.56**	18,785.52

Trade receivable ageing schedule for the year ended as on 31st March, 2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed -Trade Receivable Considered Good	24,899.00	1,015.70	1,145.36	210.76	16.74	27,287.56
Total	**24,899.00**	**1,015.70**	**1,145.36**	**210.76**	**16.74**	**27,287.56**

Trade receivable ageing schedule for the year ended as on 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed -Trade Receivable Considered Good	15,673.57	1,310.48	811.36	177.08	493.52	18,466.01
Doubtful debts -Trade Receivable Considered Good					455.19	455.19
Total	**15,673.57**	**1,310.48**	**811.36**	**177.08**	**948.71**	**18,921.20**

15. CASH AND CASH EQUIVALENT

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Balances with Banks- in current A/c		
In current accounts	**3,049.35**	1,059.31
In deposit accounts	**138.20**	124.68
b) Cash on Hand	**11.00**	13.94
TOTAL	**3,198.55**	1,197.93

16. BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

a) Fixed Deposit with the bank	**7,073.23**	6,473.45
b) Unclaimed dividend accounts	**0.84**	1.75
TOTAL	**7,074.07**	6,475.20

16.1 Fixed deposits of Rs. 7073.23 Lacs (previous year Rs 6473.45 Lacs) are pledged with the banks for various limits and facilities granted.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD).

17. CURRENT LOAN

Rs. in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured & Considered Good)		
(a) Loan to Employee	**118.91**	237.73
TOTAL	**118.91**	237.73

18. OTHER CURRENT FINANCIAL ASSETS

a) Export incentive Receivable	**1,659.23**	865.83
b) Vat / GST receivable	**2,787.63**	2,344.96
c) Other Advance	**0.07**	-
d) Security and Other Deposits	**81.38**	366.56
TOTAL	**4,528.31**	3,577.35

19. OTHER CURRENT ASSETS

a) Advances with Suppliers	**4,577.46**	2,642.15
b) Prepaid Expenses	**343.11**	325.21
c) Security Deposit with Govt. Authority	**-**	2.73
d) Mat Credit Entitlement	**14.35**	14.35
e) Other Advances	**46.44**	37.49
TOTAL	**4,981.36**	3,021.93

20. SHARE CAPITAL

Authorised Share Capital

a) 20,000,000 (31st March, 2025: 20,000,000) Equity Shares of Rs. 10/- each	**2,000.00**	2,000.00
b) 500,000 (31st March, 2025: 500,000) Preference Shares of Rs. 100/- each	**500.00**	500.00
	2,500.00	2,500.00

Issued, Subscribed & Paid up :

a) 13,410,411 (31st March, 2025: 12,984,411) Equity Shares of Rs.10/- each fully paid Up.	**1,341.04**	1,298.44
TOTAL	**1,341.04**	1,298.44

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD).

Rs. in Lakhs

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	**1,29,84,411**	**1,298.44**	1,22,09,411	1,220.94
Shares Issued during the year	**4,26,000**	**42.60**	7,75,000	77.50
Shares outstanding at the end of the year	**1,34,10,411**	**1,341.04**	1,29,84,411	1,298.44

20.2 The details of Shareholders holding more than 5% shares

Name of the Shareholders		As at 31st March, 2026		As at 31st March, 2025	
		No. of Shares	% of Holding	No. of Shares	% of Holding
(a)	Snehdeep Aggarwal	**11,93,362**	**8.90**	11,43,362	8.81
(b)	Bhartiya Infotech Pvt. Ltd.	**10,10,000**	**7.53**	10,10,000	7.78
(c)	Bhartiya Global Ventures Pvt. Ltd.	**30,47,100**	**22.72**	30,47,100	23.47
(d)	Bhartiya Advisory Services Pvt. Ltd.	**6,81,913**	**5.08**	6,81,913	5.25
(e)	TIMF Holdings	**7,06,474**	**5.27**	7,06,474	5.44
(f)	Chartered Finance & Leasing Ltd.	**7,90,500**	**5.89**	7,90,500	6.09
(g)	Urbanac Projects Pvt. Ltd.	**12,01,000**	**8.96**	7,75,000	5.97

20.3 Aggregate number of share issued for consideration other than cash during the period of five years immediately preceding the reporting date, wherever applicable is given below:

Rs. in Lakhs

Particulars	31st March 2026	31st March 2025	31st March 2024	31st March 2023	31st March 2022
Shares issued during the period of five Years immediately proceeding thr reporting date on exercise of option granted under the Employee Stock Option Plan (ESOP) wherein part consideration was received in form of employee services.	-	-	2,282	-	4,760

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD).

Rs. in Lakhs

Share held by Promoter at 31st March, 2026

Promoter Name	No. of Shares at Beginning of the year	% of Total Shares	No. of Shares at the end of the year	% of Total Shares	% Change during the year
Snehdeep Aggarwal	11,43,362	8.81%	11,93,362	8.90%	0.09%
Ramesh Bhatia	3,40,250	2.62%	3,40,250	2.54%	-0.08%
Promoters Group					
Arjun Aggarwal	4,96,150	3.82%	4,96,150	3.70%	-0.12%
Kanwal Aggarwal	1,90,374	1.47%	1,90,374	1.42%	-0.05%
Snehdeep Aggarwal HUF	50,000	0.39%	-	0.00%	-0.39%
Parushni Aggarwal	7,500	0.06%	7,500	0.06%	0.00%
Pavan Aggarwal	5,000	0.04%	5,000	0.04%	0.00%
Bhartiya Global Ventures Pvt. Ltd.	30,47,100	23.47%	30,47,100	22.72%	-0.75%
Bhartiya Infotech Pvt. ltd	10,10,000	7.78%	10,10,000	7.53%	-0.25%
Bhartiya Advisory Services Pvt. Ltd.	6,81,913	5.25%	6,81,913	5.08%	-0.17%
R.L Bhatia Associates Pvt. Ltd.	30,000	0.23%	30,000	0.22%	-0.01%
Urbanac Projects Pvt.Ltd	7,75,000	5.97%	12,01,000	8.96%	2.99%

21.4 The Company has only one class of equity shares having a par values of Rs.10/- per share. Each holder of equity share 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 remaining assets of the Company in proportion of the number of equity share held by the shareholders.

21.5 During the year, the company has allotted 426000 (31st March 2025: 775000) Equity share of Rs.10/- each fully paid by way of conversation of Preferential share warrant issued to promoter's group company.

21. OTHER EQUITY

Rs. in Lakhs

Particulars	Share Application Money pending for allotment	Perferential share Warrant Forfeited	Non-controlling Interest	Foreign Currency Translation Reserve (FCTR)	Reserves and Surplus					Total
					Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive Income(defined benefit plan)	
Balance as at 31st March 2024	**-**	**925.75**	**133.53**	**992.94**	**8,470.77**	**7,869.99**	**3,704.97**	**15,639.45**	**40.73**	**37,778.13**
Profit for the year			(3.82)					1,566.48		1,562.66
Other comprehensive income for the year			(0.03)						(33.62)	(33.65)
Transfer to Security premium on issue of share						3,255.00				3,255.00
Share application money received	457.95									457.95
Currency Fluctuation Reserve	-			536.83						536.83
Balance as at 31st March 2025	**457.95**	**925.75**	**129.68**	**1,529.77**	**8,470.77**	**11,124.99**	**3,704.97**	**17,205.93**	**7.11**	**43,556.92**
Profit for the year			0.55					1,343.96		1,344.51
Other comprehensive income for the year			0.03						(19.66)	(19.63)
Transfer to Security premium on issue of share	(457.95)					1,789.20				1,331.25
Currency Fluctuation Reserve	-			1,177.02						1,177.02
Balance as at 31st March, 2026	**-**	**925.75**	**130.26**	**2,706.79**	**8,470.77**	**12,914.19**	**3,704.97**	**18,549.89**	**(12.55)**	**47,390.07**

Component of other Equity

Securities Premium	Represents amount received in excess of face value on issue of equity shares which may be utilised for purposes specified u/s 52(2) of the Companies Act, 2013.
General Reserve	Represents accumulated profits set apart by way of transfer from current year profits or/and retained earnings for "other than specified purposes".
Share Warrant money	Upon receipt of shareholders' approval at the EGM held on 3rd June, 2024, the Company allotted 12,01,000 warrants to Urbanac Projects Private Limited (a promoter group company) on 14th June, 2024. Of these, 7,75,000 warrants were converted into equity shares on 19th March, 2025, and the remaining 4,26,000 on 2nd September, 2025, resulting in full conversion with no warrants remain outstanding as on date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD).

22. NON-CURRENT BORROWINGS

Rs. in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
- Term Loans from Banks	**9,064.67**	6,434.54
- Vehicle Loans from Banks	**156.75**	138.28
TOTAL	**9,221.42**	6,572.82

Above total is net of instalments falling due within a year in respect of all the above Loans aggregating of Rs. 2829.25 lakhs (31st March, 2025 Rs. 6400.23 Lakhs) that have been grouped under "Current Borrowing". (Refer note no. 26).

Nature of security and terms of repayment for long term secured borrowings:

	Nature of Security	Terms of Repayment
22.01	Term Loans from HDFC Bank, balance outstanding amounting to Rs 453.12 Lacs (March 31, 2025 Rs. 640.62 lacs) is secured by second charge on all existing securities given to HDFC Bank.	The Loan is repayable in 48 Monthly Installment starting from Aug 2024. Last installment due in July 2028. Rate of interest 9.25 % p.a. as at year end .
22.02	Term Loans from HDFC Bank, balance outstanding amounting to Rs. 677.42 lacs (March 31, 2025 is Rs.912.02 lacs) is secured by First Charge on the commercial property situated at Institutional Plot No 38, Sector 44, Gurugram and personal guarantee of one of the Director.	Repayable in 40 Quarterly Installment starting from Oct, 2018. Last installment due in Aug 2028. Rate of Interest 9.70 % p.a. as at year end.
22.03	Term Loans from INDUSIND Bank, balance outstanding amounting to Rs NIL lacs (March 31, 2025 is Rs. 1550.00 lacs) is secured by Equitable Mortgage of 9 acres 81 cents land situated in Tamil Nadu. Personal Guarantee of one Director.	The Loan is repayable in 23 Quarterly Installment starting from Sep 2020. Last installment due in Mar 2026. Rate of interest 11.00 % p.a. as at year end .
22.04	Term Loans from SBI Bank, balance outstanding amounting to Rs NIL lacs (March 31, 2025 is Rs. 105.00 lacs) . secured by second charge on all existing securities given to SBI.	The Loan is repayable in 48 Monthly Installment starting from Feb 2022. Last installment due in Jan 2026. Rate of interest 9.25 % p.a. as at year end .
22.05	Term Loans from SBM Bank, balance outstanding amounting to Rs NIL lacs (March 31, 2025 is Rs. 204.72 lacs) is secured by second charge on all existing securities given to SBM Bank.	The Loan is repayable in 48 Monthly Installment starting from Feb 2022. Last installment due in Jan 2026. Rate of interest 9.25 % p.a. as at year end .
22.06	Term Loans from HDFC Bank, balance outstanding amounting to Rs 93.75 lacs (March 31, 2025 is Rs. 468.75 lacs). Secured by second charge on all existing securities given to HDFC Bank.	The Loan is repayable in 48 Monthly Installment starting from Jul 2022. Last installment due in Jun 2026. Rate of interest 9.25 % p.a. as at year end .
22.07	Term Loans from INDUSIND Bank, balance outstanding amounting to Rs NIL lacs (March 31, 2025 is Rs. 37.08 lacs). secured by second charge on all existing securities given to Indusind Bank.	The Loan is repayable in 48 Monthly Installment starting from May 2022. Last installment due in Apr 2026. Rate of interest 9.25 % p.a. as at year end .

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD).

Nature of security and terms of repayment for long term secured borrowings:

	Nature of Security	Terms of Repayment
22.08	Term Loans from SBI Bank, balance outstanding amounting to Rs 568.75 lacs (March 31, 2025 is Rs. 893.75 lacs) . Secured by second charge on all existing securities given to SBI.	The Loan is repayable in 48 Monthly Installment starting from Feb 2024. Last installment due in Jan 2028. Rate of interest 9.00 % p.a. as at year end .
22.09	Term Loans from Union Bank, balance outstanding amounting to Rs NIL lacs (March 31, 2025 is Rs. 170.84 lacs) . Secured by second charge on all existing securities given to Union Bank of India.	The Loan is repayable in 48 Monthly Installment starting from March 2022. Last installment due in Feb 2026. Rate of interest 9.25 % p.a. as at year end .
22.10	Term Loans from Union Bank, balance outstanding amounting to Rs 1530.38 lacs (March 31, 2025 is Rs. 2365.13 lacs) . Secured by second charge on all existing securities given to Union Bank of India.	The Loan is repayable in 48 Monthly Installment starting from Feb 2024. Last installment due in Jan 2028. Rate of interest 9.25 % p.a. as at year end .
22.11	Term Loans from HDFC Bank, balance outstanding amounting to Rs 171.56 lacs (March 31, 2025 is Rs. 228.74 lacs). is secured by exclusive Charge on the commercial property situated at Institutional Plot No 38, Sector 44, Gurugram and personal guarantee of one of the Director	The Loan is repayable in 20 Quarterly Installment starting from June 2024. Last installment due in March 2029. Rate of interest 8.70 % p.a. as at year end.
22.12	Term Loans from HDFC Bank, balance outstanding amounting to Rs 109.96 lacs (March 31, 2025 is Rs. 146.61 lacs). is secured by exclusive Charge on the commercial property situated at Institutional Plot No 38, Sector 44, Gurugram and personal guarantee of one of the Director	The Loan is repayable in 20 Quarterly Installment starting from June 2024. Last installment due in March 2029. Rate of interest 9.30 % p.a. as at year end.
22.13	Term Loans from HDFC Bank, balance outstanding amounting to Rs 708.48 lacs (March 31, 2025 is Rs. 944.64 lacs). is secured by exclusive Charge on the commercial property situated at Institutional Plot No 38, Sector 44, Gurugram and personal guarantee of one of the Director	The Loan is repayable in 20 Quarterly Installment starting from June 2024. Last installment due in March 2029. Rate of interest 9.30 % p.a. as at year end.
22.14	Term Loans from Indusind Bank, balance outstanding amounting to Rs 1546.87 lacs (March 31, 2025 is Rs. 1734.38 lacs). is secured by Equitable Mortgage of 9 acres 81 cents land situated in Tamil Nadu. Personal Guarantee of one Director.	The Loan is repayable in 40 Quarterly Installment starting from September 2024. Last installment due in June 2028. Rate of interest 8.00 % p.a. as at year end.
22.15	Term Loans from Indusind Bank, balance outstanding amounting to Rs 531.25 lacs (March 31, 2025 is Rs. 593.75 lacs) is secured by Equitable Mortgage of 9 acres 81 cents land situated in Tamil Nadu. Personal Guarantee of one Director.	The Loan is repayable in 40 Quarterly Installment starting from December 2024. Last installment due in June 2028. Rate of interest 9.85 % p.a. as at year end.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD).

Nature of security and terms of repayment for long term secured borrowings:

	Nature of Security	Terms of Repayment
22.16	Term Loans from Canara Bank, balance outstanding amounting to Rs 700.00 lacs (March 31, 2025 is Rs. NIL lacs) is secured the primary securities (Existing and proposed under the Scheme) and on existing collateral securities on behalf of NCGTC.	The Loan is repayable in 48 Monthly Installment starting from Mar 2026. Last installment due in Feb 2030. Rate of interest 6.25 % p.a. as at year end .
22.17	Term Loans from ICICI Bank, balance outstanding amounting to Rs 1000.00 lacs (March 31, 2025 is Rs. NIL lacs) is secured on presently available for the existing facilities granted to borrower.	The Loan is repayable in 48 Monthly Installment starting from Mar 2026. Last installment due in Feb 2030. Rate of interest 8.35 % p.a. as at year end .
22.18	Term Loans from Union Bank, balance outstanding amounting to Rs 712.50 lacs (March 31, 2025 is Rs. NIL lacs) is secured on presently available for the existing facilities granted to borrower.	The Loan is repayable in 16 Monthly Installment starting from Mar 2027. Last installment due in Jun 2028. Rate of interest 8.95 % p.a. as at year end .
22.19	Term Loans from Indusind Bank, balance outstanding amounting to Rs 1340.00 lacs (March 31, 2025 is Rs. NIL lacs) is secured on presently available for the existing facilities granted to borrower.	The Loan is repayable in 48 Monthly Installment starting from Apr 2026. Last installment due in Mar 2030. Rate of interest 6.75 % p.a. as at year end .
22.20	Term Loans from Indusind Bank, balance outstanding amounting to Rs 944.71 lacs (March 31, 2025 is Rs. NIL lacs) is secured on presently available for the existing facilities granted to borrower.	The Loan is repayable in 19 Quarterly Installment starting from December 2025. Last installment due in June 2030. Rate of interest 7.85 % p.a. as at year end.
22.21	Term Loans from Indusind Bank, balance outstanding amounting to Rs 398.49 lacs (March 31, 2025 is Rs. NIL lacs) is secured on presently available for the existing facilities granted to borrower.	The Loan is repayable in 19 Quarterly Installment starting from December 2025. Last installment due in June 2030. Rate of interest 7.75 % p.a. as at year end.
22.22	Term Loans from IndusInd Bank, balance outstanding amounting to Rs NIL lacs (March 31,2025 Rs.1242.84 lacs) is secured by Exclusive charge on undergone project and Cash Flows, receivables, book debts and revenue of the company.	The Loan is repayable in 16 Quarterly Installment starting from March 2022. Last installment due in December 2025. Rate of interest 4.19 % p.a. as at year end
22.23	Vehicle Loans are secured by way of hypothecation of vehicles financed by the Bank.	

23. OTHER NON-CURRENT FINANCIAL LIABILITIES

Rs. in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Security Deposit with Related Parties	**173.41**	135.11
TOTAL	**173.41**	135.11

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD).

24. NON-CURRENT PROVISION

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Provision for Employees Benefit	**416.95**	155.57
TOTAL	**416.95**	155.57

25. OTHER NON-CURRENT LIABILITIES

(a) Government Grant	**34.80**	39.24
(b) Advance Lease Rent	**20.45**	31.83
(c) Land Advance*	**100.00**	-
TOTAL	**155.25**	71.07

***Land Advance**

During the year, Company has entered into an Agreement with a Related Party for the sale of its immovable property situated at Gottigere Village, Uttarahalli Hobli, Bengaluru, for a total consideration of INR 3,100 lakhs. The Company planned to relocate its manufacturing operations from the said premises to an alternative location. The transfer of the property shall be effected upon completion of the relocation process and fulfillment of all other terms and conditions stipulated under the Agreement to Sell by both parties.

26. CURRENT BORROWING

Secured		
- Working Capital Loans From Banks	**41,156.73**	34,472.48
- Current Maturity of Long term borrowing	**2,829.25**	6,400.23
TOTAL	**43,985.98**	40,872.71

26.1 Working Capital facilities are secured against hypothecation of stocks of raw - materials, stock in process, finished goods, Other Current assets, specified all immovable property, movable fixed assets, lien on fixed deposits, exports bills and personal guarantee of Director.

26.2 Working Capital facilities in Overseas Subsidiaries are Secured against Corporate Guarantee/SBLC of Holding company.

27. TRADE PAYABLE

(a) Acceptances	**3,197.57**	4,902.66
(b) Payable to Micro and Small Enterprises	**1,622.99**	1,399.07
(c) Payable to others than Micro and Small Enterprises	**22,010.11**	13,872.21
TOTAL	**26,830.67**	20,173.94

Trade Payable ageing Schedule for the year ended as on 31st March, 2026

Particulars	Outstanding for following period from due date of payment				
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Dues to MSME	1,622.99			-	1,622.99
Others	25,207.68			-	25,207.68
Total Trade Payable	**26,830.67**	**-**	**-**	**-**	**26,830.67**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD).

Rs. in Lakhs

Trade Payable ageing Schedule for the year ended as on 31st March, 2025

Particulars	Outstanding for following period from due date of payment				
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Dues to MSME	1,399.07				1,399.07
Others	18,774.87	-	-	-	18,774.87
Total Trade Payable	**20,173.94**	**-**	**-**	**-**	**20,173.94**

28. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Interest Accrued	**266.33**	122.06
(b) Unpaid dividend	**0.84**	1.75
(c) Due to employee	**696.27**	484.45
(d) Expenses payable	**243.50**	394.59
(e) Statutory Dues Payable	**270.69**	320.03
(f) Other Payable	**2.19**	19.65
(g) Derivatives-Foreign Exchange Forward Contract	**1,244.72**	652.58
TOTAL	**2,724.54**	1,995.11

29. PROVISIONS

(a) Provision for Employees Benefits	**263.79**	186.89
TOTAL	**263.79**	186.89

30. OTHER CURRENT LIABILITIES

(a) Advance from Customer	**372.59**	312.47
(a) Advance Lease Rent	**11.50**	10.80
TOTAL	**384.09**	323.27

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD).

Rs. in Lakhs

31. REVENUE FROM OPERATIONS

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Sales of Products		
(a) Sales Manufactured Goods	**1,05,119.65**	79,012.09
(b) Traded Goods	**29,610.81**	20,468.31
Sales of Services	**77.68**	749.68
Other Operating Revenues		
(a) Export Incentives	**4,028.35**	2,941.98
(b) Foreign Exchange Gain/(Loss)	**(3,034.47)**	(245.79)
TOTAL	**1,35,802.02**	1,02,926.27

31.1 Reconciliation of Revenue Recognised in Statement of Profit and Loss with Contracted Price

Revenue as per contracted price	**1,34,839.44**	1,00,275.90
Less: Discount, rebates etc.	**31.30**	45.82
Total Revenue from contract with customers	**1,34,808.14**	1,00,230.08

32. OTHER INCOME

- Rental Income	**228.46**	251.78
- Other Income	**11.55**	81.63
- Bad debt Recovered	**-**	110.36
TOTAL	**240.01**	443.77

33. COST OF MATERIALS CONSUMED

Opening Stock	**49,222.38**	43,582.99
Add : Purchases	**65,222.50**	47,908.82
	1,14,444.88	91,491.81
Less : Closing Stock	**53,426.63**	49,222.38
MATERIALS CONSUMED	**61,018.25**	42,269.43

34. CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

(a) Opening Inventories		
- Finished Goods	**10,108.57**	11,328.98
- Work in Progress	**1,466.77**	1,291.04
(b) Closing Inventories		
- Finished Goods	**11,816.10**	10,108.58
- Work in Progress	**2,338.18**	1,466.77
Decrease/(Increase)	**(2,578.94)**	1,044.67

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD).

35. EMPLOYEE BENEFIT EXPENSES

Rs. in Lakhs

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
(a) Salary & Allowances	**7,469.73**	6,074.56
(b) Contribution to Provident & Other Fund	**632.24**	415.97
(c) Staff Welfare Expenses	**433.29**	406.47
TOTAL	**8,535.26**	6,897.00

36. FINANCE COST

(a) Interest Expense- Net	**4,498.82**	4,138.45
(b) Borrowing Cost	**301.89**	281.93
(c) Interest on Lease Liability	**68.08**	45.97
(d) Exchange difference regarded as an adjustment to borrowing cost	**104.77**	72.66
TOTAL	**4,973.56**	4,539.01

37. DEPRECIATION AND AMORTISATION

(a) Depreciation on Property Plant and Equipment	**1,112.07**	1,091.19
(b) Amortisation on Intangible Assets	**1,333.72**	1,331.54
(c) Depreciation on Investment on Properties	**10.91**	10.91
(d) Amortisation on Right of use Assets	**224.16**	141.74
TOTAL	**2,680.86**	2,575.38

38. OTHER EXPENSES

(I) Manufacturing Expenses		
(a) Fabrication Charges	**20,689.97**	14,815.30
(b) Other Manufacturing Expenses	**622.33**	679.25
(c) Freight & Cartage	**120.96**	95.68
(II) Selling & Administrative Expenses		
(a) Legal And Professional Charges	**1,824.54**	1,779.86
(b) Power & Fuel	**520.62**	494.49
(c) Bank Charges	**1,449.29**	1,069.59
(d) Repair & Maintenance		
- Building	**113.21**	72.03
- Plant & Machinery	**364.97**	286.68
- Others	**1,108.41**	851.16

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD).

Rs. in Lakhs

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
(e) Communication	**94.79**	87.18
(f) Rates Taxes & Duties	**147.74**	53.99
(g) Insurance	**420.11**	323.41
(h) Rent	**311.94**	276.94
(i) Travelling & Conveyance	**1,438.48**	1,296.33
(j) Freight on Exports	**1,997.97**	1,928.96
(k) Commission, Brokerage & Discount	**703.49**	373.35
(l) Loss on Sale /Discard of Fixed Assets	**-**	12.87
(m) Misc. Expenses	**977.86**	761.74
(n) Expenditure towards CSR activities	**65.04**	36.14
(o) Directors Meeting Fees	**14.19**	11.34
(p) Packing Expenses	**352.75**	335.49
(q) Bad Debts	**489.48**	347.80
(r) Auditors Remuneration	**63.43**	62.27
TOTAL	**33,891.57**	26,051.86

39. TAX EXPENSES

I) Current Tax		
(a) Current Tax on Taxable income for the year	**1,632.60**	947.76
	1,632.60	947.76
II) Deferred Tax		
(a) Related To origination & reversal of temporary differences	**(74.72)**	(15.57)
Income tax expenses reported in statement of profit and loss	**1,557.88**	932.19
Effective Income Tax Rate	**53.68%**	37.36%

A reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:

Accounting profit before tax	**2,902.39**	2,495.85
Statutory income tax rate	**25.168%**	25.168%
Computed tax expenses	**730.47**	627.90
Tax in respect of earlier years	**231.85**	116.03
Non taxable/ differential tax rate of subsidiaries	**120.04**	206.99
Impact of share of profit/(loss) of associates	**428.74**	(31.02)
Deduction under section 24 of income tax act	**(15.51)**	(15.51)
Non-Deductible expenses for tax purpose	**62.29**	27.80
Income tax charge to Statement of Profit and Loss Account	**1557.88**	932.19

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD).

40. CONTINGENT LIABILITIES

Rs. in Lakhs

Particulars		As at 31st March, 2026	As at 31st March, 2025
i)	Letter of Credit / Import Bills outstanding -	**5,502.99**	2,445.18
ii)	Bill Discounting	**-**	827.66
iii)	Standby Letter of credit (SBLC) issued by company bankers in favour of the bankers of its subsidiaries		
	- Ultima S A	**3,026.56**	6,285.37
iv)	Corporate Guarantee given by the company to a bank against facilities granted by that bank to its wholly owned subsidiaries Ultima SA, Ultima Italia Srl. & World Fashion Trade Ltd.	**163.11**	138.38
v)	GST Demand Under dispute	**181.77**	186.50
vi)	Income tax Demand under dispute	**50.75**	301.81

41. CAPITAL AND OTHER COMMITMENTS

i)	Estimated value of contract remaining to be executed on capital Account and not provided for	**882.93**	2,353.62
ii)	Estimated Value of contract remaining to be executed on capital account	**552.54**	13.80

42. EMPLOYEE BENEFITS PLANS

The details of various employee benefits provided to employees are as under:

a) Defined Contribution Plans

Rs. in Lakhs

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Detail of amount recognised as expense for defined contribution plans is given below:		
a) Provident Fund*	**305.57**	277.85
b) Employees State Insurance Corporation	**6.70**	7.63

b) Defined Benefit Plans

The Defined benefit plan of the Company includes entitlement of gratuity for each year of service until the retirement age.

i) The principal assumptions used for the purposes of the actuarial valuations were as follows:

Principal Assumptions	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Expected return on plan assets	**7.35%**	6.60%
Discount rate	**6.70%-7.35%**	6.55%-6.60%
Salary increase rate	**5.00%**	5.00%
Employee turnover	**5.00%**	5.00%
In service mortality	**IALM (2012-14)**	IALM (2012-14)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD).

ii) Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows:

Rs. in Lakhs

Particulars	Gratuity	
	Year Ended 31st March, 2026	**Year Ended 31st March, 2025**
Current Service Cost	**102.90**	87.37
Net Interest Expenses	**8.48**	6.32
Past Service Cost	**166.00**	-
Components of defined benefit costs recognised in profit or Loss	**277.38**	93.69
Re-measurement on the Net Defined Benefit liability:		
Actuarial (gains)/ losses on obligation for the year	**(7.01)**	58.67
Return On Plan Assets	**32.24**	(13.65)
Net(Income)/Expenses for the year ended recognized in OCI	**25.23**	45.02

iii) The amount included in the Balance Sheet arising from the entity's obligation in respect of its Defined Benefit Obligation

Particulars	Gratuity	
	As at 31st March, 2026	**As at 31st March, 2025**
Present Value of Defined Benefit Obligation	**901.16**	671.39
Fair Vale of Plan Asset	**(649.36)**	(581.48)
Net Liability arising from Defined Benefit Obligation	**251.80**	89.91

iv) Movements in the present value of the defined benefit obligation are as follows:

Rs. in Lakhs

Particulars	Gratuity	
	For the Year Ended 31st March, 2026	**For the Year Ended 31st March, 2025**
Opening Defined Obligation	**671.39**	603.90
Interest Cost	**8.48**	6.32
Current Service Cost	**102.90**	87.37
Past Service Cost	**166.00**	-
Benefits Paid Directly by the Employer	**(40.60)**	(84.87)
Actuarial (gains)/ Losses	**(7.01)**	58.67
Closing Defined Benefit Obligation	**901.16**	671.39

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD).

v) Movements in the fair value of the plan assets are as follows: **Rs. in Lakhs**

Particulars	Gratuity	
	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Opening fair Value of Plan Assets *	**581.48**	534.01
Interest Income	**35.64**	33.82
Contribution by the Employer	**-**	-
Return on Plan Assets Excluding Interest Income	**32.24**	13.65
Closing fair Value of Plan Assets	**649.36**	581.48

*** Fund Managed by the approved Insurance Company Kotak Life Insurance**

Particulars	Gratuity	
	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Investment With Insurer	**100.00%**	100.00%

Sensitivity Analysis

A quantitative sensitivity analysis for significant assumptions as at 31st March, 2026 is as follows:

Particulars	Increase Effect	Decrease Effect
Effect of Increase/decrease in discount rate by 1% on Defined benefit obligations	980.57	1,043.05
Effect of Increase/decrease in salary escalation by 1% on Defined benefit obligations	1,043.64	979.77

A quantitative sensitivity analysis for significant assumptions as at 31st March, 2025 is as follows:

Particulars	Increase Effect	Decrease Effect
Effect of Increase/decrease in discount rate by 1% on Defined benefit obligations	721.83	770.58
Effect of Increase/decrease in salary escalation by 1% on Defined benefit obligations	770.86	721.37

The sensitivity analysis above has been determined on the basis of actuarial certificate.

43. EARNING PER SHARE

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Profit/(loss) for the year	**1,344.51**	1,562.66
No. of share at the beginning of the year (A)	**1,29,84,411**	1,22,09,411
Equity allotted during the year	**4,26,000**	7,75,000
Weighted average shares (B)	**2,45,096**	27,603
Weighted average shares outstanding (nos.) (A+B)	**1,32,29,507**	1,22,37,014
Effect of diluted number of share		
Add:- Convertible preferential share warrant	**45,226**	2,91,091
Weighted average number of equity share for diluted earning per share	**1,32,74,733**	1,25,28,105
Basic earning per share	**10.16**	12.77
Diluted earning per share	**10.13**	12.47

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD).

44. EXPORT PROMOTION CAPITAL GOODS (EPCG)

Export Promotion Capital Goods (EPCG) scheme allows import of certain capital goods at concessional duty subject to an export obligation for the duty saved on capital goods imported under EPCG scheme. The duty saved on capital goods imported under EPCG scheme being Government Grant, is accounted as stated in the Accounting policy on Government Grant.

45. The Company has assessed the financial impact arising from the implementation of the New Labour Codes. Although the impact is not material, the same has been recognised in the financial results quarter 31st December, 2025 and year ended 31st March, 2026. The Company has presented the impact under the head Employee Benefit Expenses amounting to Rs. 187.59 lakhs in the standalone financial results for the period under review. The Company continues to monitor further developments and any additional impact, if identified, will be evaluated and accounted for appropriately.

46. Ultima SA, a wholly owned subsidiary of Bhartiya International Limited and based in Switzerland, incorporated its wholly owned subsidiary named Ultima Fashions UK Ltd, in the United Kingdom on 16th January, 2026 to support Company's business operations in UK. Consequently, the Company indirectly holds 100% of the shareholding in the said newly incorporated wholly owned step-down subsidiary.

47. EMPLOYEE STOCK OPTION PLAN

The Company instituted an Employees Stock Option Plan ('ESOP 2013') pursuant to the Nomination and Remuneration Committee (Earlier Compensation Committee) and Shareholders' resolution dated September 23, 2013. As per ESOP 2013, the Company had granted the below stock options:

On 28th January , 2014 – 50,000 stock options.

On 16th September, 2015 – 1,55,800 stock options

On 31st December, 2015 – 8,850 stock options

On 3rd February, 2018 – 30,000 stock options

On 5th April, 2018 – 30,000 stock options

These options comprises equal number of equity shares to be allotted in one or more tranches to the eligible employees of the Company and its subsidiaries.

The details of the ESOPs granted so far are provided below: **Rs. in Lakhs**

Grant Date	**April 5, 2018**			
Vesting tranche	Vesting I	Vesting II	Vesting III	Vesting IV
Vesting date	April 05, 2019	April 05, 2020	April 05, 2021	April 05, 2022
%age of vesting	16.67	16.67	16.66	50.00
Exercise Price (in Rs.)	330.00	330.00	330.00	330.00

Grant Date	**February 03, 2018**			
Vesting tranche	Vesting I	Vesting II	Vesting III	Vesting IV
Vesting date	February 03, 2019	February 03, 2020	February 03, 2021	February 03, 2022
%age of vesting	10.00	20.00	30.00	40.00
Exercise Price (in Rs.)	450.00	450.00	450.00	450.00

Grant Date	**December 31, 2015**		
Vesting tranche	Vesting I	Vesting II	Vesting III
Vesting date	December 31, 2016	December 31, 2017	December 31, 2018
%age of vesting	33.00	33.00	34.00
Exercise Price (in Rs.)	50.00	50.00	50.00

Grant Date	**September 16, 2015**		
Vesting tranche	Vesting I	Vesting II	Vesting III
Vesting date	September 16, 2016	September 16, 2017	September 16, 2018
%age of vesting	33.00	33.00	34.00
Exercise Price (in Rs.)	50.00	50.00	50.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD).

Rs. in Lakhs

Grant Date	**January 28, 2014**	
Vesting tranche	Vesting I	Vesting II
Vesting date	1st February, 2015	1st March, 2015
%age of vesting	50.00	50.00
Exercise Price (in Rs.)	156.00	156.00

The Company uses the fair value for determination of the employee stock compensation expense.

The activity in the Employees Stock Option Plan during the year ended 31st March, 2025 is as under:

Particulars	**Year Ended 31st March, 2026**	**Year Ended 31st March, 2025**
Number of options outstanding at the beginning of the period	**NIL**	NIL
Number of options granted during the year	**-**	-
Number of options forfeited / lapsed during the year	**-**	-
Number of options vested during the year	**-**	-
Number of options exercised during the year	**-**	-
Number of shares arising as a result of exercise of options	**-**	-
Money realized by exercise of options (INR), if scheme is implemented directly by the company	**-**	-
Loan repaid by the Trust during the year from exercise price received	**-**	-
Number of options outstanding at the end of the year	**NIL**	NIL
Number of options exercisable at the end of the year	**NIL**	NIL

A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

Date of Grant	**September 16, 2015**	**December 31, 2015**	**February 3, 2018**	**April 5, 2018**
Weighted average share price	Rs. 468.70	Rs 521.15	Rs. 463.55	Rs. 216.15
Exercise price	Rs. 50.00	Rs. 50.00	Rs. 450.00	Rs. 330.00
Expected volatility	29.24%	33.10%	25.71%	36.78%
Option life (comprising of weighted average of vesting period and exercise period)	7 years	7 years	8 years	5.50 years
Expected dividends	0.21%	0.19%	0.26%	0.29%
Risk free rate of return	8.17%	7.96%	7.82%	7.22%

48. FAIR VALUE MEASUREMENT

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants.

The following methods and assumptions were used to estimate the fair values:

Trade receivables, cash and cash equivalents, other bank balances, short term loans, other current financial assets, current borrowings, trade payables and other current financial liabilities: approximate their carrying amounts largely due to the short-term maturities of these instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD).

Investments traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house.

The fair values for loans, security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques.

The following is the basis for categorising the financial instruments measured at fair value into Level 1 to Level 3:

Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within 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: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Rs. in Lakhs

Particulars	**As at 31st March, 2026**			
	Carrying Amount	**Level of input used in**		
		Level 1	**Level 2**	**Level 3**
Financial Assets				
At Amortised Cost				
Trade Receivable	**27,287.56**	**-**	**-**	**27,287.56**
Cash & cash equivalents	**3,198.55**	**-**	**-**	**3,198.55**
Other bank balance	**7,074.07**	**-**	**-**	**7,074.07**
Loans	**118.91**	**-**	**-**	**118.91**
Other financial assets	**5,263.06**	**-**	**-**	**5,263.06**
At FVTPL				
Investments	**35.00**	**-**	**-**	**35.00**
Financial Liabilities				
At Amortised Cost				
Borrowings	**53,207.40**	**-**	**-**	**53,207.40**
Lease Liability	**989.23**	**-**	**-**	**989.23**
Trade payables	**26,830.67**	**-**	**-**	**26,830.67**
Other financial liabilities	**1,653.23**	**-**	**-**	**1,653.23**
At FVTPL				
Other financial liabilities	**1,244.72**	**-**	**1,244.72**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD).

Rs. in Lakhs

Particulars	As at 31st March, 2025			
	Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3
Financial Assets				
At Amortised Cost				
Trade Receivable	18,785.52	-	-	18,785.52
Cash & cash equivalents	1,197.93	-	-	1,197.93
Other bank balance	6,475.20	-	-	6,475.20
Loans	237.73	-	-	237.73
Other financial assets	4,550.28	-	-	4,550.28
At FVTPL				
Investments	35.00	-	-	35.00
Financial Liabilities				
At Amortised Cost				
Borrowings	47,445.53	-	-	47,445.53
Trade payables	20,173.94	-	-	20,173.94
Lease Liability	456.55			456.55
Other financial liabilities	2,130.22	-	-	2,130.22
At FVTPL				
Other financial liabilities	652.58	-	652.58	-

49. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

Rs. in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Borrowings (long-term and short-term, including current maturities of long term borrowings) (Note 22 & 26)	**53,207.40**	47,445.53
Less: Cash and cash equivalents (Note 15)	**(3,198.55)**	(1,197.93)
Net Debt	**50,008.85**	46,247.60
Equity Share Capital	**1,341.04**	1,298.44
Other Equity	**47,390.07**	43,556.92
Total Capital	**48,731.11**	44,855.36
Capital and Net Debt	**98,739.96**	91,102.96
Gearing Ratio	**50.65%**	50.76%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD).

50. DISCLOSURES AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF THE ENTERPRISES CONSOLIDATED AS SUBSIDIARY/ASSOCIATES :

Rs. in Lakhs

Name of the Entities	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss	
	As a % of Consolidated net assets	Amount	As a % of Consolidated Profit	Amount
Parent :	88.52	44,316.29	110.57	3,348.49
Subsidiary :				
Indian Subsidiaries			-	
Bhartiya Global Marketing Ltd	0.76	380.72	(0.08)	(2.47)
J&J Leather Enterprises Ltd	0.91	455.63	1.06	32.01
Bhartiya International Sez Ltd	2.38	1,190.87	0.17	5.25
Bhartiya Fashion Retail Ltd	0.02	9.92	0.02	0.60
Bhartiya Urban Infrastructure Ltd.	-	2.27	-	0.02
Foreign Subsidiaries				
World Fashion Trade Ltd.	0.16	79.18	2.54	76.81
Ultima SA	3.29	1,645.12	(35.40)	(1,072.11)
Ultima Italia SRL	4.31	2,157.41	1.15	34.86
Design Industry Ltd, Hongkong	7.77	3,891.95	11.03	334.01
Design Industry China Ltd	0.51	253.62	5.24	158.57
Ultima Fashions UK Ltd.	0.13	66.07	0.11	3.45
Sub Total		54,449.05		2,919.49
Inter-company Elimination & Consolidation Adjustments	(8.76)	(4,387.71)	3.60	108.92
Grand Total		50,061.34		3,028.41
Non-Controlling Interest in subsidiaries		130.26		0.55
Share of Profit in Associates		(1,330.27)		(1,703.52)
		48,861.33		1,325.44

51. FINANCIAL RISK MANAGEMENT

The Company's management monitors and manages the financial risks relating to the operations of the Company. These risks include credit risk, liquidity risk and market risk (including currency risk, interest rate risk and other price risk).

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. 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.

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, investments in debt instruments/bonds, trade receivables, loans and advances. None of the financial instruments of the Company result in material concentrations of credit risks.

The age analysis of trade receivables as of the balance sheet date have been considered from the due date and disclosed in below table.

Rs. in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Less than 6 month	**24,899.00**	15,673.57
More than 6 month	**2,388.50**	3,111.95

Liquidity Risk

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The surplus funds with the Company and operational cash flows will be sufficient to dispose the financial liabilities within the maturity period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD).

Maturity Profile of Financial Liabilities **Rs. in Lakhs**

Particulars	As at 31st March, 2026			
	0-1 year	1-5 year	Beyond 5 year	Total
Borrowing (Including current maturity of long term borrowing)	**43,985.98**	**8,327.69**	**893.73**	**53,207.40**
Trade Payable	**26,830.67**			**26,830.67**
Lease Liabilities	**222.46**	**371.74**	**395.03**	**989.23**
Other Financial Liabilities	**2,897.95**			**2,897.95**

Particulars	As at 31st March, 2025			
	0-1 year	1-5 year	Beyond 5 year	Total
Borrowing (Including current maturity of Long Term borrowing)	40,872.72	5,488.52	1,084.29	47,445.53
Trade Payable	20,173.94			20,173.94
Lease Liabilities	125.46	296.12	34.97	456.55
Other Financial Liabilities	2,130.22	-	-	2,130.22

Market Risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that May, result from a change in the price of a financial instrument. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates risk/liquidity risk which impact returns on investments. Market risk exposures are measured using sensitivity analysis.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Exposure to Interest Rate Risk **Rs. in Lakhs**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Borrowings	**53,207.40**	47,445.53
% of Borrowings out of above bearing variable rate of interest	**100.00%**	94.11%

Interest Rate Sensitivity

A change of 100 bps in interest rates would have following Impact on profit before tax		
100 bp increase would decrease the profit before tax by	**532.07**	446.53
100 bp decrease would Increase the profit before tax by	**532.07**	446.53

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD).

Foreign Currency Risk Management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Rs. in Lakhs

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Foreign Currency Monetary Assets	Foreign Currency Monetary Liabilities	Foreign Currency Monetary Assets	Foreign Currency Monetary Liabilities
USD	**119.62**	**570.29**	107.57	500.83
EURO	**28.30**	**19.74**	21.64	31.37
GBP	**36.66**	**0.57**	34.98	0.99
HKD	**524.62**	**200.11**	302.32	68.63
RMB	**34.48**	**12.16**	24.99	12.35
CHF	**63.33**	**71.28**	92.95	31.28

Foreign Currency Sensitivity

The following table details the Company's sensitivity to a 5% change in rupee value against the relevant foreign currencies, which is used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end.

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	5% Weakened	5% Strengthen	5% Weakened	5% Strengthen
Foreign Currency Monetary Assets				
USD	**565.68**	**(565.68)**	459.51	(459.51)
EURO	**153.87**	**(153.87)**	99.81	(99.81)
GBP	**229.60**	**(229.60)**	193.03	(193.03)
HKD	**316.48**	**(316.48)**	166.01	(166.01)
RMB	**23.59**	**(23.59)**	14.70	(14.70)
CHF	**374.49**	**(374.49)**	449.23	(449.23)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	5% Weakened	5% Strengthen	5% Weakened	5% Strengthen
Foreign Currency Monetary Liabilities				
USD	**(2,696.90)**	**2,696.90**	(2,139.42)	2,139.42
EURO	**(107.33)**	**107.33**	(144.68)	144.68
GBP	**(3.57)**	**3.57**	(5.46)	5.46
HKD	**(120.72)**	**120.72**	(37.69)	37.69
RMB	**(8.32)**	**8.32**	(7.26)	7.26
CHF	**(421.50)**	**421.50**	(151.18)	151.18
Impact on Profit or Loss as at the end of reporting year	**(1,694.63)**	**1,694.63**	(1,103.37)	1,103.37

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD).

Disclosure Regarding Derivative Instruments.

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to accounts receivable . The use of foreign currency forward contracts is governed by the Company's strategy approved by the Board of Directors, which provide principles on the use of such forward contracts consistent with the Company's Risk Management Policy. The Company does not use forward contracts for speculative purposes.

The following are outstanding forward contracts which has been designated as cash flow hedges:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Currency	Foreign Currency Lacs	Currency	Foreign Currency Lacs
Forwards Contracts	**USD**	**138.17**	USD	144.80
	EURO	**13.50**	EURO	40.54
	GBP	**-**	GBP	-

52. RELATED PARTY DISCLOSURES AS PER IND AS 24

a) Name of Related Parties & Nature of Relationship:	Country	Ownership Interest
i) Associate parties :		
Bhartiya Urban Pvt. Ltd.	India	36.77%
Tada Mega Leather Cluster Pvt.Ltd.	India	50.00%
ii) Executive Directors:		
Manoj Khattar		Whole Time Director
Amrishpal Singh		
Nikhil Aggarwal		
Walter willi Zwahlen		
iii Non-Executive Directors		
Snehdeep Aggarwal		Director
Robert Burton Moore Jr		Director
Navkiran Singh Ghei		Independent Director
Vivek Kapur		Independent Director
Deepak Bhojwani		Independent Director
Sannovanda Machaiah Swathi		Independent Director
Mukul Harmilapi		Director
iv) Enterprises owned or significantly influenced by Executive Directors or their relatives :		
Itopia Management Services (India) Pvt. Ltd.		
Parushni Interior Designs Pvt. Ltd		
Chaman Bhartiya Foundation		
Bhartiya Global Ventures Pvt. Ltd		
Urbanac Project Pvt. Ltd.		
v) Trust		
Bhartiya International Limited Employees Group Gratuity Scheme		Post Employment Benefit Plan

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD).

Rs. in Lakhs

b) Transactions during the year with related parties :

Particulars	2025-26	2024-25
1. Other Income		
Parushni Interior Designs Pvt. Ltd	**0.11**	0.13
2. Salaries		
Manoj Khattar	**95.94**	89.67
Amrishpal Singh	**3.00**	3.00
Nikhil Aggarwal	**46.86**	41.94
Walter Willi Zwahlen	**61.57**	53.77
3. Lease Rent Received		
Parushni Interior Designs Pvt Ltd	**18.00**	18.00
4. Legal and Professional Fees		
Itopia Management Services (India) Pvt. Ltd	**0.60**	0.60
Robert Burton Moore Jr	**119.44**	105.84
Bhartiya Global Ventures Pvt. Ltd	**10.96**	16.44
Snehdeep Aggarwal	**9.00**	9.00
5. Sitting Fee		
Sannovanda Machaiah Swathi	**2.89**	2.61
Navkiran Singh Ghei	**2.89**	2.61
Deepak Bhojwani	**1.11**	1.39
Vivek Kapur	**2.89**	2.61
6. CSR Expenses		
Chaman Bhartiya Foundation	**39.00**	15.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD).

Rs. in Lakhs

Particulars	2025-26	2024-25
c) Balances Outstanding at the year end:		
1. Trade Receivable		
Parushni Interior Designs Pvt. Ltd	**13.23**	-
2. Capital Advance Received		
Urbanac Project Pvt. Ltd.	**100.00**	-
3. Expenses/Others Payables		
Bhartiya Global Ventures Pvt. Ltd	**11.84**	9.87
Snehdeep Aggarwal	**0.68**	0.68
4. Security Deposit (Received)		
Parushni Interior Designs Pvt. Ltd	**1.50**	1.50

As per our report of even date attached
For A S Poddar & Associates
Chartered Accountants
Firm Reg. No. 014969N

For and on behalf of the Board

Ambarish Rastogi	**Yogesh Kumar Gautam**	**Raj Kumar Chawla**	**Manoj Khattar**	**Vivek Kapur**
Partner	Company Secretary	Chief Financial Officer	Whole Time Director	Director
Mem. No. 095136	Mem.No. A31119		DIN: 00694981	DIN:09678378

Gurugram, 29th May, 2026

CONSOLIDATED FINANCIAL SUMMARY

Rs. in Lakhs

Particulars	**2016-17**	**2017-18**	**2018-19**	**2019-20**	**2020-21**	**2021-22**	**2022-23**	**2023-24**	**2024-25**	**2025-26**
Equity Share Capital	1174.09	1218.13	1219.42	1220.19	1220.24	1220.71	1220.71	1220.94	1298.44	1341.04
Reserves & Surplus	25579.31	36272.00	38276.25	33455.76	32811.74	31105.35	37565.80	37778.13	43556.92	47390.07
Net Worth	26753.41	37490.13	39495.67	34675.95	34031.98	32326.06	38786.51	38999.07	44855.36	48731.11
Capital Employed	30699.56	43225.88	46795.74	41972.58	47698.42	50540.77	57122.98	50820.89	52917.20	60162.34
Gross Fixed Assets	9422.58	12787.52	13773.50	16020.50	22967.79	25829.95	27980.68	28569.39	28977.66	31433.98
Net Fixed Assets	8922.09	11574.45	11798.37	13066.17	19020.72	19662.50	19385.85	17523.67	15685.77	15615.51
Export Sales including Export Incentives	64194.24	71051.66	74799.74	72069.58	54839.35	69350.95	79859.80	77752.21	102926.27	135802.02
Other Income	618.56	725.54	1198.07	435.50	495.50	3217.40	335.74	691.53	443.77	240.01
Total Income	64812.80	71777.20	75997.81	72505.08	55334.85	72568.35	80195.54	78443.74	103370.04	136042.03
EBITDA	4659.23	5408.24	6717.19	6399.58	3717.50	6764.78	8227.05	8614.03	9485.99	12260.33
Depreciation	601.53	748.27	812.70	998.01	1033.49	2380.63	2522.78	2553.30	2575.38	2680.86
EBIT	4057.70	4659.97	5904.49	5401.57	2684.01	4384.15	5704.27	6060.73	6910.61	9579.47
Profit before Tax	2667.25	2703.91	2851.18	2910.24	298.03	2056.59	2034.67	1847.16	2371.60	4605.91
Tax Expenses	808.95	842.61	954.74	435.87	28.37	546.00	592.96	674.34	932.19	1557.88
Net Profit After Tax and before Share of Profit / (Loss) Of Associates	1858.30	1861.30	1896.44	2474.37	269.66	1510.59	1441.71	1172.82	1439.41	3048.03
Non Controlling Interest	(5.68)	(3.43)	(0.01)	(1.59)	(3.01)	(3.41)	(3.51)	(2.51)	(3.82)	0.55
Share in Profit	(58.54)	(118.07)	80.35	(348.68)	(887.33)	(3167.02)	4815.92	(1153.05)	123.25	(1703.52)
Net Profit after Share of Profit and Loss Of Associates	1799.76	1743.23	1976.79	2125.69	(617.37)	(1656.43)	6257.63	19.77	1562.66	1344.51
Equity Dividend (%)	12.00	12.00	12.00	-	-	-	-	-	-	-
EPS (Basic) Rs.	15.33	14.42	16.25	17.67	(4.83)	(13.33)	50.98	0.16	12.77	10.16
EPS(Diluted) Rs.	14.98	14.28	16.14	17.61	(4.82)	(13.31)	50.91	0.16	12.47	10.13

INDEPENDENT AUDITOR'S REPORT

The Members of
Bhartiya International Limited
Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of M/s **Bhartiya International Limited** ('the Company'), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (''Ind AS'') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (''SAs'') specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibility for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (''ICAI'') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
Revenue Recognition: Revenue from the sale of good (hereinafter referred to as ''Revenue'') is recognized when Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such revenue recognition in case of sale of goods is when the control over the same is transferred to the customer. The timing of revenue recognition is relevant to the reported performance of the company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred. Refer Note 3.11 to the Standalone Financial Statements.	**Principal audit procedures performed:** • Assessed the Company's revenue recognition accounting policies in line with the Ind AS 115 (''Revenue from Contracts with Customers'') and tested thereof. • Evaluated the integrity of the general information and technology control environment and testing the operating effectiveness of key IT application controls over revenue recognition. • Evaluated the design, implementation and operating effectiveness of Company's control in respect of revenue recognition. • Tested the effectiveness of such controls over revenue cut off at the year-end • On a sample basis, tested supporting documentation for sales transactions recorded during the year which included sales invoices, customer contracts and shipping documents. • Performed an increased level of substantive testing in respect of sales transactions recorded during the period closer to the year end and subsequent to the year end. • Assessed disclosure in financial statements in respect of revenue, as specified in Ind AS 115.

Information Other than the Financial Statement and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report there on.

Our opinion on the standalone financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statement our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, statement of changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind As") specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to

draw attention in our auditor's report to the related disclosures in the standalone financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statement, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statement of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.

2. Further to our comments in Annexure I, as required by Section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying standalone financial statements;

   (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Standalone Financial Statements dealt with by this report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act;

   (e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report wherein we have expressed an unmodified opinion;

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements (Refer Note 39 & to standalone financial statements.)

ii) The company has made provision as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long term contracts including derivatives contracts.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv) (a) The Management has represented 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;

(b) The Management has represented that, to the best of its knowledge and belief no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v) No dividend has been declared or paid during the year by the Company.

vi) Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated during the year for all relevant transactions recorded in that software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

for A S Poddar & Associates
Chartered Accountants
Firm's Registration No. 014969N

Ambrish Rastogi
Partner
Mem. No. 095136
UDIN: 26095136MAUHGO6068

Gurugram, 29th May, 2026

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2026, we report that:

I (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress, investment property and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The fixed assets are physically verified by the Management according to a phased program designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) Based upon the audit procedure performed and according to the records of the Company, the title deeds of all the immovable properties (other than self-constructed building and properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company except for the following which are not held in the name of the Company:

Description of Property	Gross carrying value	Held in the name of	Whether promoter, director of their relative of employee	Period held	Reason for not being held in name of company
PPE	18,50,000	Pardeep Goyal	Yes	12.08.2000	Due to issue in Registration

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

II (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. In respect of inventory lying with third parties at the year-end, these have substantially been confirmed by them. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets during the year. According to the information and explanations given to us, with regard to inventories, the quarterly returns or statements filed by the Company with such banks are materially in agreement with the books of accounts of the Company.

III According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year. The Company has provided guarantees during the year to companies and other parties, details of which are stated below. The Company has not provided guarantees during the year to firms or limited liability partnerships.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided guarantee to any other entity as below:

Particulars	Guarantee amounts
Aggregate amount of guarantee provided during the year	
- Subsidiaries	Rs. 31.90 Crore
Balance outstanding as at balance sheet date – 31 March, 2026	
- Subsidiaries	Rs. 31.90 Crore

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.

(c) The Company has not granted any loans or advances in the nature of loan secured or unsecured. Hence, reporting under clause 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f), of the Order is not applicable.

IV According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

V The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

VI According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the business activities carried out by the company. Accordingly, clause 3(vi) of the Order is not applicable.

VII In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Nature of the statute	**Nature of dues**	**Forum where Dispute is Pending**	**Period to which the Amount Relates**	**Amount in Rs.**
Goods and Service Tax Act, 2017	Goods and Service Tax	GST Appellate Tribunal	F.Y. 2017-18, 2018-19, 2019-20, 2020-21 & 2021-22	1,61,51,570/-
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax, Appeals	F.Y. 2019-2020	50,74,770/-
Goods and Service Tax Act, 2017	Goods and Service Tax	High Court	F.Y. 2017-18	20,25,630/-

VIII 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 IncomeTaxAct,1961 (43 of 1961).

IX (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates, as defined in the Act. The Company does not hold any investment in any joint venture (as defined in the Act) during the year ended 31 March, 2026.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associates (as defined under the Act).

X a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) In our opinion and according to the information and explanations given to us, the company has utilized funds raised by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) for the purposes for which they were raised and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with.

XI a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

XII The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable

XIII In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

XIV a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports for the year under audit, in determining the nature, timing and extent of our audit procedures.

XV In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

XVI (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.

(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(c) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs

XVII The Company has not incurred cash losses in the current and in the immediately preceding financial year.

XVIII There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

XIX According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We,

however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) In respect of ongoing projects, the company has transferred unspent amount to a special account, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the said Act

for A S Poddar & Associates
Chartered Accountants
Firm's Registration No. 014969N

Ambrish Rastogi
Partner
Mem. No. 095136
UDIN: 26095136MAUHGO6068

Gurugram, 29th May, 2026

ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of "**Bhartiya International Limited"** ("the Company") as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for A S Poddar & Associates
Chartered Accountants
Firm's Registration No. 014969N

Ambrish Rastogi
Partner
Mem. No. 095136
UDIN: 26095136MAUHGO6068

Gurugram, 29th May, 2026

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

Rs. in Lakhs

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I **Assets**			
1 Non - Current Assets			
(a) Property, Plant and Equipment	4	**11,740.75**	11,913.55
(b) Capital Work-in-Progress	4.1	**1,161.71**	240.14
(c) Right of Use Assets	4.3	**1,316.45**	654.48
(d) Investment Property	5	**480.85**	491.76
(e) Intangible Assets	6	**64.26**	57.07
(f) Investments in Subsidiaries & Associates	7	**6,576.09**	6,576.09
(g) Financial Assets			
(i) Other financial Assets	8	**650.91**	891.16
(h) Other Non-Current Assets	9	**47.78**	49.71
2 Current Assets			
(a) Inventories	10	**67,297.89**	60,453.64
(b) Financial Assets			
(i) Investments	11	**-**	-
(ii) Trade Receivables	12	**19,251.29**	13,837.49
(iii) Cash and Cash Equivalents	13	**335.01**	225.21
(iv) Bank balances other than cash & cash Equivalents	14	**7,041.75**	6,475.20
(v) Loans	15	**700.90**	652.06
(vi) Others Financial Assets	16	**4,086.43**	2,949.46
(c) Current Tax Assets (net)		**125.54**	125.54
(d) Other Current Assets	17	**2,483.87**	2,574.12
TOTAL ASSETS		**1,23,361.48**	1,08,166.68
II **Equity and Liabilities**			
1 **Equity**			
(a) Equity Share Capital	18	**1,341.04**	1,298.44
(b) Other Equity	19	**42,975.25**	38,295.51
2 Liabilities			
Non - current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	**9,110.34**	6,528.29
(ii) Lease Liability		**662.56**	197.35
(ii) Other Financial Liabilities	21	**129.33**	118.65
(b) Provisions	22	**326.38**	69.70
(c) Other non-Current Liabilities	23	**155.25**	71.07
(d) Deferred Tax Liabilities (Net)	24	**697.44**	794.28
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	**43,709.66**	39,315.76
(ii) Lease Liability		**194.13**	98.70
(iii) Trade Payables	26		
Total outstanding dues of micro enterprises and small enterprises		**1,509.41**	1,185.45
Total outstanding dues of creditors other than micro enterprises and small enterprises		**18,261.30**	17,314.48
(iv) Other financial liabilities	27	**2,455.81**	1,763.36
(b) Provisions	28	**199.43**	143.84
(c) Other Current Liabilities	29	**355.87**	323.27
(d) Current Tax Liabilities (Net)		**1,278.28**	648.53
TOTAL OF EQUITY AND LIABILITIES		**1,23,361.48**	1,08,166.68
Material Accounting Policies			
The accompanying notes are an integral part of the financial statements	1 to 55		

As per our report of even date attached

For A S Poddar & Associates
Chartered Accountants
Firm Reg. No. 014969N

For and on behalf of the Board

Ambrish Rastogi	**Yogesh Kumar Gautam**	**Raj Kumar Chawla**	**Manoj Khattar**	**Vivek Kapur**
Partner	Company Secretary	Chief Financial Officer	Whole Time Director	Director
Mem. No. 095136	Mem.No. A31119		DIN: 00694981	DIN:09678378

Gurugram, 29th May, 2026

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

Rs. in Lakhs

Particulars	Note No.	Year Ended 31st March, 2026	Year Ended 31st March, 2025
INCOME			
Revenue from Operations	30	**1,13,054.22**	85,656.58
Other Income	31	**277.26**	396.77
Total Income		**1,13,331.48**	86,053.35
EXPENSES			
Cost of material consumed	32	**63,275.23**	43,938.75
Purchases of Stock-in-Trade		**3,308.82**	3,602.84
Change in Inventories of Finished Goods & Work-in-Progress	33	**(2,642.23)**	990.02
Employee Benefits Expense	34	**6,712.54**	5,552.62
Finance Costs	35	**4,900.69**	4,352.70
Depreciation and Amortisation Expense	36	**1,176.67**	1,056.68
Other Expenses	37	**31,722.40**	23,561.62
Total Expenses		**1,08,454.12**	83,055.23
Profit / (Loss) before tax for the year		**4,877.36**	2,998.12
Tax Expenses	38		
i Current Tax		**1,595.36**	925.54
ii Deferred Tax		**(89.20)**	(42.65)
Profit / (Loss) for the year (A)		**3,371.20**	2,115.23
Other Comprehensive Income			
Items that will not be Reclassified to profit or Loss			
Remeasurements of the defined benefit plans		**(30.35)**	(28.73)
Income tax relating to above items		**7.64**	7.23
Total Other Comprehensive Income for the Year (B)		**(22.71)**	(21.50)
Total Comprehensive Income for the Year (A+B)		**3,348.49**	2,093.73
Earnings per equity share of face value			
Basic (in Rupees)		**25.48**	17.29
Diluted (in Rupees)		**25.40**	16.88
Material Accounting Policies			
The accompanying notes are an integral part of the financial statements	1 to 55		

As per our report of even date attached
For A S Poddar & Associates
Chartered Accountants
Firm Reg. No. 014969N

For and on behalf of the Board

Ambrish Rastogi	**Yogesh Kumar Gautam**	**Raj Kumar Chawla**	**Manoj Khattar**	**Vivek Kapur**
Partner	Company Secretary	Chief Financial Officer	Whole Time Director	Director
Mem. No. 095136	Mem.No. A31119		DIN: 00694981	DIN:09678378

Gurugram, 29th May, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

A Equity Share Capital

Rs. in Lakhs

Particulars	Notes	Amount
Balance as at 31st March, 2024		1,220.94
Change in equity share capital during the year 2024-25	18.1	77.50
Balance as at 31st March, 2025		1,298.44
Change in equity share capital during the year 2025-26	18.1	42.60
Balance as at 31st March, 2026		1,341.04

B Other Equity (Refer Note 19)

Particulars	Application Money Pending for allotment	Reserves and Surplus					Total
		Preferential share Warrant Forfeited	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive Income (Defined benefit plan)	
Balance as at 31st March, 2024	**-**	**925.75**	**7,869.99**	**3,596.95**	**20,064.09**	**32.04**	**32,488.82**
Profit for the year	-	-	-	-	2,115.23	-	2,115.23
Other Comprehensive Income for the year	-	-	-	-	-	(21.50)	(21.50)
Transfer to Security premium on issue of share	-	-	3,255.00	-	-	-	3,255.00
Issue of share warrant during the year	457.96	-	-	-	-	-	457.96
Money Received During the Year		-	-	-	-	-	-
Balance as at 31st March, 2025	**457.96**	**925.75**	**11,124.99**	**3,596.95**	**22,179.32**	**10.54**	**38,295.51**
Profit for the year	-	-	-	-	3,371.20	-	3,371.20
Other comprehensive income for the year	-	-	-	-	-	(22.71)	(22.71)
Transfer to Security premium on issue of share	(457.96)	-	1,789.21	-	-	-	1,331.25
Balance as at 31st March, 2026	**-**	**925.75**	**12,914.19**	**3,596.95**	**25,550.52**	**(12.17)**	**42,975.25**

As per our report of even date attached
For A S Poddar & Associates
Chartered Accountants
Firm Reg. No. 014969N

For and on behalf of the Board

Ambrish Rastogi	**Yogesh Kumar Gautam**	**Raj Kumar Chawla**	**Manoj Khattar**	**Vivek Kapur**
Partner	Company Secretary	Chief Financial Officer	Whole Time Director	Director
Mem. No. 095136	Mem.No. A31119		DIN: 00694981	DIN:09678378

Gurugram, 29th May, 2026

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

Rs. in Lakhs

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax as per statement of Profit and loss	**4,877.36**	2,998.12
Adjustment for :		
Finance Cost	**4,900.69**	4,352.70
Depreciation and amortisation expenses	**1,176.67**	1,056.67
Loss/(Profit) on sale of Property, Plant & Equipment (net)	**(11.56)**	12.87
Rental Income	**(260.15)**	(251.78)
Dividend income	**-**	-
Interest income	**-**	-
Government grant income	**(4.44)**	(4.44)
Operating profit/(loss) before working Capital Changes	**10,678.57**	8,164.14
Movements in working capital:		
Increase/ (decrease) in trade payables	**1,270.78**	4,461.71
Increase/ (decrease) in other financial liabilities	**692.45**	550.07
Increase/ (decrease) in other liabilities	**132.60**	(46.13)
Increase/ (decrease) in provisions	**281.92**	1.15
Decrease/ (increase) in inventories	**(6,844.25)**	(4,694.19)
Decrease/ (increase) trade receivables	**(5,413.80)**	(3,519.26)
Decrease/ (increase) in loan	**(48.84)**	350.92
Decrease/ (increase) in other current financial assets	**(1,136.95)**	(317.53)
Decrease/ (increase) in other current assets	**90.25**	(260.73)
Decrease/ (increase) in other non-current assets	**0.03**	2.87
Decrease/ (increase) in other non-current financial assets	**(105.45)**	(3.14)
Cash (used in) / generated from operations	**(402.69)**	4,689.88
Income tax paid (Net)	**(965.63)**	(549.98)
Net cash (used in)/ generated from operating activities - (A)	**(1,368.32)**	4,139.90
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	**(1,890.06)**	(611.48)
Capital advance/Capital creditors (net)	**1.90**	-
Proceeds from sale of Property, Plant & Equipment	**26.24**	3.07
Proceeds from sale of current investment	**-**	0.01
Security deposit	**(0.70)**	(1.01)
Rental Income	**260.15**	251.78
Interest income	**-**	-
Fixed Deposit with bank	**(220.85)**	(904.05)
Net cash from/ (used in) investing activities - (B)	**(1,823.32)**	(1,261.68)

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

Rs. in Lakhs

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings (net)	**106.00**	(1,928.35)
Proceeds from short-term borrowings (net)	**6,869.95**	(614.14)
Payment of Lease Liability	**(202.17)**	(130.75)
Share Application money received	**-**	457.95
Share Capital including securities premium	**1,373.85**	3,332.50
Interest and processing fees paid (net)	**(4,846.19)**	(4,322.54)
Net cash from/ (used in) financing activities - (C)	**3,301.44**	(3,205.33)
Net increase / (decrease) in cash and cash equivalents - (A+B+C)	**109.80**	(327.11)
Cash and cash equivalents as at beginning of the year	**225.21**	552.32
Cash and cash equivalents as at the end of the year	**335.01**	225.21
Components of cash and cash equivalents:		
Cash on hand	**4.68**	5.54
Balances with scheduled banks:		
In current accounts	**330.33**	219.67
In term deposit (Less than three month)	**-**	-
Cash and cash equivalents in cash flow statement	**335.01**	225.21

As per our report of even date attached
For A S Poddar & Associates
Chartered Accountants
Firm Reg. No. 014969N

For and on behalf of the Board

Ambrish Rastogi	**Yogesh Kumar Gautam**	**Raj Kumar Chawla**	**Manoj Khattar**	**Vivek Kapur**
Partner	Company Secretary	Chief Financial Officer	Whole Time Director	Director
Mem. No. 095136	Mem.No. A31119		DIN: 00694981	DIN:09678378

Gurugram, 29th May, 2026

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

Bhartiya International Limited ('the Company') is a public limited company with domiciled in India and incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on leading stock exchange in India. The Company has its registered office at Chennai and its corporate office at Gurugram, Haryana. The Company is in the business of manufacturing and trading of leather products & textile products

2 BASIS OF PREPARATION

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules,2015.

The financial statements have been prepared on the historical cost basis except the certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies.

Based on the nature of products/activities and the time between acquisition of assets and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Property, Plant and Equipment

Freehold land is carried at cost. All other items of property, plant and equipment and Capital work in progress (including Pre-operative expenses) are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost.

Depreciation is charged on a pro-rata basis at the straight-line method over estimated economic useful lives of its property, plant and equipment generally in accordance with that provided in the Schedule II.

Assets acquired under finance lease and leasehold improvements are amortized over the shorter of estimated useful life of the asset or the related lease term.

3.2 Investment Properties

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 applicable borrowing costs less depreciation and impairment if any.

Depreciation is charged on a pro-rata basis at the straight-line method over estimated economic useful lives of building generally in accordance with that provided in the Schedule II of the Companies Act .

3.3 Intangible Assets

Computer Software

Computer software are stated at cost, less accumulated amortisation and impairments, if any.

Amortisation Method and Useful Life

The Company amortizes computer software using the straight-line method over the period of 3 years.

3.4 Lease

Effective from 1st April 2019, the Company adopted Ind AS 116 – Leases and applied the standard to all lease contracts existing as on 1st April 2019 using the modified retrospective method on the date of initial application i.e. 1st April 2019.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(i) Right-of-use Assets (ROU Assets)

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(iii) Short-Term leases and leases of Low-Value Assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

3.5 Investment In Subsidiaries And Associates

Investments in subsidiaries and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists permantally, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

3.6 Inventories

Raw materials and consumables have been valued at cost after providing for obsolescence. Cost comprise of cost of purchase and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis. Finished goods are value at cost or net realisable value whichever is lower. Cost of finished goods and work-in- progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

3.7 Cash & Cash Equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under other current liabilities.

3.8 Employee Benefits

Defined Contribution Plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

Defined Benefit Plan

Gratuity is a defined benefit obligation. The Company accounts for the gratuity liability, based upon the actuarial valuation performed in accordance with the Projected Unit Credit method carried out at the year end, by an independent actuary.

Re-measurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

3.9 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.

Financial Assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Debt Instruments

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

(a) Measured at Amortised Cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

(b) Measured at Fair Value through other Comprehensive Income:

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

(c) Measured at Fair Value through Profit or Loss:

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value , the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Financial Liabilities

Initial recognition and Measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Subsequent Measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Trade and Other Payable

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

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Derivative Instruments

The Company enters into foreign exchange forward contracts to manage its exposure to foreign exchange rate risks. These contracts are initially recognised at fair value and subsequently, at the end of each reporting period, re-measured at their fair values on reporting date. The resulting gain or loss is recognised in profit or loss in the same line as the movement in the hedged exchange rate.

3.10 Provision and Contingent Liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

3.11 Revenue Recognition

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and taxes. Transaction price is recognised based on the price specified in the contract,net of discount.

Revenue from Services

Revenue from services is recognised in the accounting period in which the services are rendered.

Other Operating Revenue - Export Incentives

"Export Incentives under various schemes are accounted in the year of export.

Interest Income

Interest income is recognized using the effective interest rate (EIR) method

Dividend Income

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

3.12 Foreign Currency Translation

The Company's financial statements are presented in Indian currency, which is also the company's functional currency.

Transactions and Balances

Transactions in foreign currencies are initially recorded in functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3.13 Income Tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in other comprehensive income.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

3.14 Earning Per Share

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

3.15 Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they are incurred.

3.16 Government Grants

Government grants are not recognised 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 recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Profit and Loss on a straight - line basis over the expected lives of related assets and presented within other income.

3.17 Share Based Payment

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

3.18 Critical Estimates and Judgements

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also need to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical Estimates or Judgement are:

Estimation of Defined benefit obligation

Estimation of current tax expenses and Payable

Useful lives of depreciable assets

Provision and contingent liability

Carry value of investment in subsidiary and associates

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

4. PROPERTY, PLANT AND EQUIPMENT

Rs. in Lakhs

Particulars	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computer Equipment	Total
Gross Carrying Amount								
Balance as at 31st March, 2024	223.25	7,752.87	7,919.58	505.08	297.35	449.71	368.90	17,516.74
Addition			287.06	38.08	36.98	36.15	65.66	463.93
Disposal			43.81		10.26	0.72	290.42	345.21
Balance as at 31st March, 2025	**223.25**	**7,752.87**	**8,162.83**	**543.16**	**324.07**	**485.14**	**144.14**	**17,635.46**
Addition			405.82	126.42	101.32	62.68	91.85	788.09
Disposal			113.04		44.68		0.34	158.06
Balance as at 31st March, 2026	**223.25**	**7,752.87**	**8,455.61**	**669.58**	**380.71**	**547.82**	**235.65**	**18,265.49**
Accumulated Depreciation								
Balance as at 31st March, 2024	-	1,296.65	2,936.29	268.52	73.40	289.63	275.81	5,140.30
Addition		245.32	497.14	38.86	36.04	41.65	51.79	910.80
Disposal			41.69		9.75	0.68	277.07	329.19
Balance as at 31st March, 2025	**-**	**1,541.97**	**3,391.74**	**307.38**	**99.69**	**330.60**	**50.53**	**5,721.91**
Addition		245.32	515.86	43.49	37.94	46.50	57.09	946.20
Disposal			107.37		35.67		0.33	143.37
Balance as at 31st March, 2026	**-**	**1,787.29**	**3,800.23**	**350.87**	**101.96**	**377.10**	**107.29**	**6,524.74**
Net carrying amount								
Balance as at 31st March, 2025	223.25	6,210.90	4,771.09	235.78	224.38	154.54	93.61	11,913.55
Balance as at 31st March, 2026	**223.25**	**5,965.58**	**4,655.38**	**318.71**	**278.75**	**170.72**	**128.36**	**11,740.75**

a) **Title deeds of Immovable Properties not held in name of the Company**

Relevant line item in the Balance Sheet	Description of item of Property	Gross Carrying Value	Title deeds held in the Name of	Whether title deed holder is a promoter or director or Relative of Promoter Director	Property held since which date	Reason for not being held in the name of the company
PPE	Building	18.50	Pardeep Goyal	Relative of Director	12.08.2000	Due to issue in Registration

b) All immovable property is held in the name of company except mentioned above.

c) The company has not revalued its Property, Plant and Equipment during the current reporting period.

4.1 Capital Work in Progress

Balance as at 31st March, 2025	240.14
Addition	1,104.86
Capitalised during the year	(183.29)
Balance as at 31st March, 2026	**1,161.71**

4.1.1 Ageing of Capital Work-in-Progress ageing

	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
31 March, 2026					
Projects in Process	1,104.86	56.85	-	-	**1,161.71**
31 March, 2025					
Projects in Process	240.14	-	-	-	**240.14**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

4.2 RIGHT OF USE ASSETS

Rs. in Lakhs

Particulars	Land	Building	Total
Gross Carrying amount			
Balance as at 31st March, 2024	532.34	740.80	1,273.14
Addition	-		-
Disposal/Adjustment		-	-
Balance as at 31st March, 2025	532.34	740.80	1,273.14
Addition	-	860.85	860.85
Disposal/Adjustment			-
Balance as at 31st March, 2026	**532.34**	**1,601.65**	**2,133.99**
Accumulated Depreciation			
Balance as at 31st March, 2024	63.19	439.00	502.19
Addition	12.64	103.83	116.47
Disposal/Adjustment	-	-	-
Balance as at 31st March, 2025	75.83	542.83	618.66
Addition	12.64	186.24	198.88
Disposal/Adjustment			-
Balance as at 31st March, 2026	**88.47**	**729.07**	**817.54**
Net Carrying Amount			
Balance as at 31st March, 2025	456.51	197.97	654.48
Balance as at 31st March, 2026	**443.87**	**872.58**	**1,316.45**

5. INVESTMENT PROPERTIES

Particulars	Buildings	Total
Gross Carrying Amount		
Balance as at 31st March, 2024	589.92	589.92
Addition		
Disposal		
Balance as at 31st March, 2025	**589.92**	**589.92**
Addition		
Disposal		
Balance as at 31st March, 2026	**589.92**	**589.92**
Accumulated Depreciation		
Balance as at 31st March, 2024	87.25	87.25
Addition	10.91	10.91
Disposal		
Balance as at 31st March, 2025	**98.16**	**98.16**
Addition	10.91	10.91
Disposal		
Balance as at 31st March, 2026	**109.07**	**109.07**
Net carrying amount		
Balance as at 31st March, 2025	491.76	491.76
Balance as at 31st March, 2026	**480.85**	**480.85**
Fair Value		
As at 31st March, 2025	3,358.30	3,358.30
As at 31st March , 2026	**3,762.40**	**3,762.40**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

Rs. in Lakhs

5.1

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Rental income derived from investment properties	**205.48**	205.48
Direct operating expenses (including repairs and maintenance) generating rental income	**25.75**	7.38
Income arising from investment properties before depreciation	**231.23**	212.86
Depreciation	**10.91**	10.91
Income from investment properties (Net)	**220.32**	201.95

5.2 Maturity Analysis of Lease Payments to be received in aggregate & each of following year:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Not later than one year	**187.48**	205.48
Later than one year and not later than five years	**296.85**	671.81
Later than five years	**-**	-

5.3 Estimation of Fair Value

The fair valuation is based on current prices in the active market for similar properties. The main inputs used are quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market rent in village/city area.

This valuation is based on valuations performed by an accredited independent valuer. Fair valuation is based on replacement cost method. The fair value measurement is categorised in level 2 fair value hierarchy.

6. INTANGIBLE ASSETS

Rs. in Lakhs

Particulars	Computer Software	Total
Gross Carrying Amount		
Balance as at 31st March, 2024	360.13	360.13
Addition	36.55	36.55
Disposal	-	-
Balance as at 31st March, 2025	**396.68**	396.68
Addition	27.87	27.87
Disposal	-	-
Balance as at 31st March, 2026	**424.55**	424.55
Accumulated Depreciation		
Balance as at 31st March, 2024	321.11	321.11
Addition	18.50	18.50
Disposal		
Balance as at 31st March, 2025	**339.61**	339.61
Addition	20.68	20.68
Disposal		-
Balance as at 31st March, 2026	**360.29**	360.29
Net Carrying Amount		
Balance as at 31st March, 2025	57.07	57.07
Balance as at 31st March, 2026	**64.26**	64.26

a) There are no intangible assets under development in the company during the current reporting period.

b) The Company has not revalued its intangible Assets during the current reporting period.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

7. INVESTMENTS IN SUBSIDARIES AND ASSOCIATES

Rs. in Lakhs

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Shares(Nos)	Amount	Shares(Nos)	Amount
A INVESTMENTS IN SUBSIDIARIES				
i. Equity Instrument at Cost (Unquoted)				
1 Equity share of Rs.10/- each fully paid in Bhartiya Global Marketing Ltd., India	**49,99,020**	**499.90**	49,99,020	499.90
2 Equity Shares of Rs. 10/- each, fully paid in Bhartiya International Sez Ltd., India	**1,20,69,230**	**1,206.92**	1,20,69,230	1,206.92
3 Equity Shares of Rs. 10/- each, fully paid in Bhartiya Fashion Retail Ltd., India	**5,00,000**	**50.00**	5,00,000	50.00
4 Equity Shares of Rs. 10/-each fully paid in Bhartiya Urban Infrastructure Ltd., India	**50,000**	**5.00**	50,000	5.00
5 Equity Shares in Ultima S.A. ,Switzerland (having par value of SFR 1,000/- each)	**1,000**	**337.86**	1,000	337.86
6 Equity Shares in World Fashion Trade, Hongkong (having par value of $ 1/- each)	**7,09,000**	**478.14**	7,09,000	478.14
Total (A)		**2,577.82**		2,577.82
B INVESTMENTS IN ASSOCIATES				
i. Equity Instrument at Cost (Unquoted)				
1 Equity Shares of Rs. 10 each, fully paid in Bhartiya Urban Pvt. Ltd.	**3,43,93,260**	**3,999.60**	3,43,93,260	3,999.60
2 Equity Shares of Rs.10/-each fully paid in Tada Mega Leather Cluster Pvt. Ltd.	**5,000**	**0.50**	5,000	0.50
Total (B)		**4,000.10**		4,000.10
Total (A+B)		**6,577.92**		6,577.92
Aggregate amount of unquoted Investments before impairment		**6,577.92**		6,577.92
Less: Provision for diminution in value of investment		**1.83**		1.83
Aggregate amount of unquoted Investments after impairment		**6,576.09**		6,576.09

8. OTHER NON CURRENT FINANCIAL ASSETS

Rs. in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured & Considered Good)		
(a) Security and Other Deposits	**330.99**	225.54
(b) Fixed deposit maturity more than 12 months (Lien with bank against various facilities)	**319.92**	665.62
TOTAL	**650.91**	891.16

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

9. OTHER NON CURRENT ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Capital Advances	**20.98**	22.88
(b) Security Deposits With Govt. Authorities	**22.15**	22.15
(c) Prepayment Lease Rent	**4.65**	4.68
TOTAL	**47.78**	49.71

10. INVENTORIES

(a) Raw Materials	**48,145.72**	45,406.77
(b) Raw Materials -In transit	**274.99**	315.45
(c) Work-in-Progress	**2,338.18**	1,466.77
(d) Finished Goods	**11,756.13**	9,985.32
(e) Consumable Store	**4,782.87**	3,279.33
TOTAL	**67,297.89**	60,453.64

11. CURRENT INVESTMENTS

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Shares (No)	Amount	Shares (No)	Amount
a) **Investment In Equity Instrument (Unquoted)**				
At Fair Value through Profit and Loss				
i) Sai Rayalaseema Paper Mills Ltd.	**31,792**	**-**	31,792	-
Total		**-**		-
Aggregate amount of unquoted Investments		**-**		-

12. TRADE RECEIVABLES

Rs. in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good)		
(a) Trade Receivable	**16,163.49**	11,956.40
(b) Receivable from related parties *(refer no. 55)*	**3,087.80**	2,016.77
Allowance for expected credit loss	**-**	(135.68)
TOTAL	**19,251.29**	13,837.49

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

Trade receivable ageing schedule for the year ended as on 31st March, 2026

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed -Trade Receivable Considered Good	12,148.89	4,953.44	992.62	459.95	345.82	350.57	19,251.29
Total	**12,148.89**	**4,953.44**	**992.62**	**459.95**	**345.82**	**350.57**	**19,251.29**

Trade receiable ageing schedule for the year ended as on 31st March, 2025

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed -Trade Receivable Considered Good	8,461.62	4,334.35	367.78	138.51	177.06	38.66	13,517.98
Undisputed -Trade Receivable - Credit Impaired						455.19	455.19
Total	**8,461.62**	**4,334.35**	**367.78**	**138.51**	**177.06**	**493.85**	**13,973.17**

13. CASH AND CASH EQUIVALENT

a) Balances with Banks		
In current accounts	**330.33**	219.67
b) Cash on Hand	**4.68**	5.54
TOTAL	**335.01**	225.21

14. BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

a) Fixed Deposit with the bank	**7,040.91**	6,473.45
b) Unpaid dividend accounts	**0.84**	1.75
TOTAL	**7,041.75**	6,475.20

14.1 Fixed deposits of Rs. 7040.91 Lacs (previous year Rs 6473.45 Lacs) are pledged with the banks for various limits and facilities granted.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

15. CURRENT LOAN

Rs. in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured & Considered Good)		
(a) Loans / Advances to Related Parties	**602.20**	558.17
(refer note no. 55)		
(b) Loan to Employee	**98.70**	93.89
TOTAL	**700.90**	652.06

16. OTHER CURRENT FINANCIAL ASSETS

a) Export incentive receivable	**1,659.23**	865.83
b) Gst Receivable	**2,422.85**	2,060.23
c) Security and Other Deposits	**4.35**	23.40
TOTAL	**4,086.43**	2,949.46

17. OTHER CURRENT ASSETS

a) Advances with Suppliers	**2,176.53**	2,269.81
b) Prepaid Expenses	**307.31**	304.28
c) Prepayment Lease Rent	**0.03**	0.03
TOTAL	**2,483.87**	2,574.12

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

18. SHARE CAPITAL

Rs. in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised Share Capital		
a) 20,000,000 (31st March, 2025: 20,000,000) Equity Shares of Rs. 10/- each	**2,000.00**	2,000.00
b) 500,000 (31st March, 2025: 500,000) Preference Shares of Rs. 100/- each	**500.00**	500.00
	2,500.00	2,500.00
Issued, Subscribed & Paid Up :		
a) 13,410,411 (31st March, 2025: 12,984,411) Equity Shares of Rs.10/- each fully paid Up.	**1,341.04**	1,298.44
TOTAL	**1,341.04**	1,298.44

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	**1,29,84,411**	**1,298.44**	1,22,09,411	1,220.94
Shares Issued during the year	**4,26,000**	**42.60**	7,75,000	77.50
Shares outstanding at the end of the year	**1,34,10,411**	**1,341.04**	1,29,84,411	1,298.44

18.2 The details of Shareholders holding more than 5% shares

Name of the Shareholders		As at 31st March, 2026		As at 31st March, 2025	
		No. of Shares	% of Holding	No. of Shares	% of Holding
(a)	Snehdeep Aggarwal	**11,93,362**	**8.90**	11,43,362	8.81
(b)	Bhartiya Infotech Pvt. Ltd.	**10,10,000**	**7.53**	10,10,000	7.78
(c)	Bhartiya Global Ventures Pvt. Ltd.	**30,47,100**	**22.72**	30,47,100	23.47
(d)	Bhartiya Advisory Services Pvt. Ltd.	**6,81,913**	**5.08**	6,81,913	5.25
(e)	TIMF Holdings	**7,06,474**	**5.27**	7,06,474	5.44
(f)	Chartered Finance & Leasing Ltd.	**7,90,500**	**5.89**	7,90,500	6.09
(g)	Urbanac Projects Pvt. Ltd.	**12,01,000**	**8.96**	7,75,000	5.97

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

Rs. in Lakhs

18.3 Aggregate number of share issued for consideration other than cash during the period of five years immediately preceding the reporting date, wherever applicable is given below:

Particulars	31st March 2026	31st March 2025	31st March 2024	31st March 2023	31st March 2022
Shares issued during the period of five Years immediately proceeding the reporting date on exercise of option granted under the Employee Stock Option Plan (ESOP) wherein part consideration was received in form of employee services.	-	-	2,282	-	4,760

18.4 Share held by promoter at 31st March, 2026

Promoter Name	No. of Shares at Beginning of the year	% of Total Shares	No. of Shares at the end of the year	% of Total Shares	% Change during the year
Snehdeep Aggarwal	11,43,362	8.81%	11,93,362	8.90%	0.09%
Ramesh Bhatia	3,40,250	2.62%	3,40,250	2.54%	-0.08%
Promoters Group					
Arjun Aggarwal	4,96,150	3.82%	4,96,150	3.70%	-0.12%
Kanwal Aggarwal	1,90,374	1.47%	1,90,374	1.42%	-0.05%
Snehdeep Aggarwal HUF	50,000	0.39%	-	-	-0.39%
Parushni Aggarwal	7,500	0.06%	7,500	0.06%	0.00%
Pavan Aggarwal	5,000	0.04%	5,000	0.04%	0.00%
Bhartiya Global Ventures Pvt. Ltd.	30,47,100	23.47%	30,47,100	22.72%	-0.75%
Bhartiya Infotech Pvt.Ltd.	10,10,000	7.78%	10,10,000	7.53%	-0.25%
Bhartiya Advisory Services Pvt. Ltd.	6,81,913	5.25%	6,81,913	5.08%	-0.17%
R.L Bhatia Associates Pvt. Ltd.	30,000	0.23%	30,000	0.22%	-0.01%
Urbanac Projects Pvt. Ltd.	7,75,000	5.97%	12,01,000	8.96%	2.99%

18.5 The Company has only one class of equity shares having a par values of Rs.10/-per share. Each holder of equity share 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 remaining assets of the Company in proportion of the number of equity share held by the shareholders.

18.6 During the year, the company has allotted 426000 (31st March 2025: 775000) Equity share of Rs.10/- each fully paid by way of conversation of Preferential share warrant issued to promoter's group company.

19. OTHER EQUITY **Rs. in Lakhs**

Particulars	Prefrential share Warrant Pending for share allotment	Reserves and Surplus					Total
		Preferential share Warrant Forfeited	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive Income (defined benefit plan)	
Balance as at 31st March, 2024	**-**	**925.75**	**7,869.99**	**3,596.95**	**20,064.09**	**32.04**	**32,488.82**
Profit for the year	-	-	-	-	2,115.23	-	2,115.23
Other Comprehensive Income for the year	-	-	-	-	-	(21.50)	(21.50)
Transfer to Security premium on issue of share	-	-	3,255.00	-	-	-	3,255.00
Money Received During the Year	457.96	-	-	-	-	-	457.96
Balance as at 31st March, 2025	**457.96**	**925.75**	**11,124.99**	**3,596.95**	**22,179.32**	**10.54**	**38,295.51**
Profit for the year	-	-	-	-	3,371.20	-	3,371.20
Other comprehensive income for the year	-	-	-	-	-	(22.71)	(22.71)
Transfer to Security premium on issue of share	(457.96)	-	1,789.21	-	-	-	1,331.25
Balance as at 31 March, 2026	**-**	**925.75**	**12,914.19**	**3,596.95**	**25,550.52**	**(12.17)**	**42,975.25**

19.1 Component of other Equity

Securities Premium	Represents amount received in excess of face value on issue of equity shares which may be utilised for purposes specified u/s 52(2) of the Companies Act, 2013.
General Reserve	Represents accumulated profits set apart by way of transfer from current year profits or/and retained earnings for "other than specified purposes".

19.2 Share Warrant Money

Upon receipt of shareholders' approval at the EGM held on 3rd June, 2024, the Company allotted 12,01,000 warrants to Urbanac Projects Private Limited (a promoter group company) on 14th June, 2024. Of these, 7,75,000 warrants were converted into equity shares on 19th March, 2025, and the remaining 4,26,000 on 2nd September, 2025, resulting in full conversion with no warrants remain outstanding as on date.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

20. NON-CURRENT BORROWINGS

Rs. in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
- Term Loans from Banks	**8,957.85**	6,396.59
- Vehicle Loans from Banks	**152.49**	131.70
TOTAL	**9,110.34**	6,528.29

Above total is net of instalments falling due within a year in respect of all the above Loans aggregating of Rs. 2574.07 lakhs (31st March, 2025 Rs. 5050.12 Lakhs) that have been grouped under "Current Borrowing". (Refer note no. 25).

Nature of Security and Terms of Repayment for Long Term Secured Borrowings:

	Nature of Security	Terms of Repayment
20.1	Term Loans from HDFC Bank, balance outstanding amounting to Rs 453.12 Lacs (March 31, 2025 Rs. 640.62 lacs) is secured by second charge on all existing securities given to HDFC Bank.	The Loan is repayable in 48 Monthly Installment starting from Aug 2024. Last instalment due in July 2028. Rate of interest 9.25 % p.a. as at year end .
20.2	Term Loans from HDFC Bank, balance outstanding amounting to Rs. 677.42 lacs (March 31, 2025 is Rs.912.02 lacs) is secured by First Charge on the commercial property situated at Institutional Plot No 38, Sector 44, Gurugram and personal guarantee of one of the Director.	Repayable in 40 Quarterly Installment starting from Oct, 2018. Last installment due in Aug 2028. Rate of Interest 9.70 % p.a. as at year end.
20.3	Term Loans from INDUSIND Bank, balance outstanding amounting to Rs NIL lacs (March 31, 2025 is Rs. 1550.00 lacs) is secured by Equitable Mortgage of 9 acres 81 cents land situated in Tamil Nadu. Personal Guarantee of one Director.	The Loan is repayable in 23 Quarterly Installment starting from Sep 2020. Last installment due in Mar 2026. Rate of interest 11.00 % p.a. as at year end .
20.4	Term Loans from SBI Bank, balance outstanding amounting to Rs NIL lacs (March 31, 2025 is Rs. 105.00 lacs) . secured by second charge on all existing securities given to SBI.	The Loan is repayable in 48 Monthly Installment starting from Feb 2022. Last installment due in Jan 2026. Rate of interest 9.25 % p.a. as at year end .
20.5	Term Loans from SBM Bank, balance outstanding amounting to Rs NIL lacs (March 31, 2025 is Rs. 204.72 lacs) is secured by second charge on all existing securities given to SBM Bank.	The Loan is repayable in 48 Monthly Installment starting from Feb 2022. Last installment due in Jan 2026. Rate of interest 9.25 % p.a. as at year end .
20.6	Term Loans from HDFC Bank, balance outstanding amounting to Rs 93.75 lacs (March 31, 2025 is Rs. 468.75 lacs). Secured by second charge on all existing securities given to HDFC Bank.	The Loan is repayable in 48 Monthly Installment starting from Jul 2022. Last installment due in Jun 2026. Rate of interest 9.25 % p.a. as at year end .
20.7	Term Loans from INDUSIND Bank, balance outstanding amounting to Rs 36.08 lacs (March 31, 2025 is Rs. 482.08 lacs). secured by second charge on all existing securities given to Indusind Bank.	The Loan is repayable in 48 Monthly Installment starting from May 2022. Last installment due in Apr 2026. Rate of interest 9.25 % p.a. as at year end .
20.8	Term Loans from SBI Bank, balance outstanding amounting to Rs 568.75 lacs (March 31, 2025 is Rs. 893.75 lacs) . Secured by second charge on all existing securities given to SBI.	The Loan is repayable in 48 Monthly Installment starting from Feb 2024. Last installment due in Jan 2028. Rate of interest 9.00 % p.a. as at year end .
20.9	Term Loans from Union Bank, balance outstanding amounting to Rs NIL lacs (March 31, 2025 is Rs. 170.84 lacs) . Secured by second charge on all existing securities given to Union Bank of India.	The Loan is repayable in 48 Monthly Installment starting from March 2022. Last installment due in Feb 2026. Rate of interest 9.25 % p.a. as at year end .

	Nature of Security	Terms of Repayment
20.10	Term Loans from Union Bank, balance outstanding amounting to Rs 1530.38 lacs (March 31, 2025 is Rs. 2365.13 lacs) . Secured by second charge on all existing securities given to Union Bank of India.	The Loan is repayable in 48 Monthly Installment starting from Feb 2024. Last installment due in Jan 2028. Rate of interest 9.25 % p.a. as at year end .
20.11	Term Loans from HDFC Bank, balance outstanding amounting to Rs 171.56 lacs (March 31, 2025 is Rs. 228.74 lacs). is secured by exclusive Charge on the commercial property situated at Institutional Plot No 38, Sector 44, Gurugram and personal guarantee of one of the Director	The Loan is repayable in 20 Quarterly Installment starting from June 2024. Last installment due in March 2029. Rate of interest 8.70 % p.a. as at year end.
20.12	Term Loans from HDFC Bank, balance outstanding amounting to Rs 109.96 lacs (March 31, 2025 is Rs. 146.61 lacs). is secured by exclusive Charge on the commercial property situated at Institutional Plot No 38, Sector 44, Gurugram and personal guarantee of one of the Director	The Loan is repayable in 20 Quarterly Installment starting from June 2024. Last installment due in March 2029. Rate of interest 9.30 % p.a. as at year end.
20.13	Term Loans from HDFC Bank, balance outstanding amounting to Rs 708.48 lacs (March 31, 2025 is Rs. 944.64 lacs). is secured by exclusive Charge on the commercial property situated at Institutional Plot No 38, Sector 44, Gurugram and personal guarantee of one of the Director	The Loan is repayable in 20 Quarterly Installment starting from June 2024. Last installment due in March 2029. Rate of interest 9.30 % p.a. as at year end.
20.14	Term Loans from Indusind Bank, balance outstanding amounting to Rs 1546.87 lacs (March 31, 2025 is Rs. 1734.38 lacs). is secured by Equitable Mortgage of 9 acres 81 cents land situated in Tamil Nadu. Personal Guarantee of one Director.	The Loan is repayable in 40 Quarterly Installment starting from September 2024. Last installment due in June 2028. Rate of interest 8.00 % p.a. as at year end.
20.15	Term Loans from Indusind Bank, balance outstanding amounting to Rs 531.25 lacs (March 31, 2025 is Rs. 593.75 lacs) is secured by Equitable Mortgage of 9 acres 81 cents land situated in Tamil Nadu. Personal Guarantee of one Director.	The Loan is repayable in 40 Quarterly Installment starting from December 2024. Last installment due in June 2028. Rate of interest 9.85 % p.a. as at year end.
20.16	Term Loans from Canara Bank, balance outstanding amounting to Rs 700.00 lacs (March 31, 2025 is Rs. NIL lacs) is secured the primary securities (Existing and proposed under the Scheme) and on existing collateral securities on behalf of NCGTC.	The Loan is repayable in 48 Monthly Installment starting from Mar 2026. Last installment due in Feb 2030. Rate of interest 6.25 % p.a. as at year end .
20.17	Term Loans from ICICI Bank, balance outstanding amounting to Rs 1000.00 lacs (March 31, 2025 is Rs. NIL lacs) is secured on presently available for the existing facilities granted to borrower.	The Loan is repayable in 48 Monthly Installment starting from Mar 2026. Last installment due in Feb 2030. Rate of interest 8.35 % p.a. as at year end .
	Term Loans from Union Bank, balance outstanding amounting to Rs 712.50 lacs (March 31, 2025 is Rs. NIL lacs) is secured on presently available for the existing facilities granted to borrower.	The Loan is repayable in 16 Monthly Installment starting from Mar 2027. Last installment due in Jun 2028. Rate of interest 8.95 % p.a. as at year end .
20.18	Term Loans from Indusind Bank, balance outstanding amounting to Rs 1340.00 lacs (March 31, 2025 is Rs. NIL lacs) is secured on presently available for the existing facilities granted to borrower.	The Loan is repayable in 48 Monthly Installment starting from Apr 2026. Last installment due in Mar 2030. Rate of interest 6.75 % p.a. as at year end .
20.19	Term Loans from Indusind Bank, balance outstanding amounting to Rs 944.71 lacs (March 31, 2025 is Rs. NIL lacs) is secured on presently available for the existing facilities granted to borrower.	The Loan is repayable in 19 Quarterly Installment starting from December 2025. Last installment due in June 2030. Rate of interest 7.85 % p.a. as at year end.
20.20	Term Loans from Indusind Bank, balance outstanding amounting to Rs 398.49 lacs (March 31, 2025 is Rs. NIL lacs) is secured on presently available for the existing facilities granted to borrower.	The Loan is repayable in 19 Quarterly Installment starting from December 2025. Last installment due in June 2030. Rate of interest 7.75 % p.a. as at year end.
20.21	Vehicle Loans are secured by way of hypothecation of vehicles financed by the Bank.	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

21. OTHER NON CURRENT FINANCIAL LIABILITIES

Rs. in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Security Deposit with related parties	**129.33**	118.65
TOTAL	**129.33**	118.65

22. NON-CURRENT PROVISION

(a) Provision for Employees benefit	**326.38**	69.70
TOTAL	**326.38**	69.70

23. OTHER NON-CURRENT LIABILITY

(a) Government Grant	**34.80**	39.24
(b) Advance Lease Rent	**20.45**	31.83
(c) Land Advance*	**100.00**	-
TOTAL	**155.25**	71.07

***Land Advance**

During the year, Company has entered into an Agreement with a Related Party for the sale of its immovable property situated at Gottigere Village, Uttarahalli Hobli, Bengaluru, for a total consideration of INR 3,100 lakhs. The Company planned to relocate its manufacturing operations from the said premises to an alternative location. The transfer of the property shall be effected upon completion of the relocation process and fulfillment of all other terms and conditions stipulated under the Agreement to Sell by both parties.

24. DEFERRED TAX LIABILITY/ (ASSETS)

Deferred Tax Liabilities		
a) Related to Fixed Assets	**1,027.11**	1,007.30
b) Related to IND AS Adjustment	**(7.64)**	(4.75)
Deferred Tax Assets		
a) Related to Provision doubtful debts	**-**	(34.15)
b) Related to IND AS adjustment	**(322.03)**	(174.12)
TOTAL	**697.44**	794.28

25. CURRENT BORROWING

Secured		
- Working Capital Loans From Banks	**41,135.59**	34,265.64
- Current Maturities of long term debt	**2,574.07**	5,050.12
TOTAL	**43,709.66**	39,315.76

25.1 Working Capital facilities are secured against hypothecation of stocks of raw - materials, stock in process, finished goods, Other Current assets, specified all immovable property, movable fixed assets, lien on fixed deposits, exports bills and personal guarantee of Director.

26. TRADE PAYABLE

(a) Acceptances	**3,197.57**	4,902.66
(b) Payable to others than Micro and small Enterprises	**14,663.27**	10,931.68
(c) Payable to Related Parties (refer note no 55)	**400.46**	1,480.14
(d) Payable to Micro and Small Enterprises	**1,509.41**	1,185.45
TOTAL	**19,770.71**	18,499.93

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

Due to Micro and Small Enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) The principal amount remaining unpaid to any supplier at the end of the year	**1,509.41**	1,185.45
b) Interest due remaining unpaid to any supplier at the end of the year	**-**	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	**-**	-
d) 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 the MSMED Act, 2006.	**-**	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	**114.14**	73.04
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	**-**	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

Trade Payable ageing Schedule for the year ended as on 31st March, 2026

Particulars	Outstanding for following period from due date of payment				
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Dues to MSME	1,509.41			-	1,509.41
Others	17,747.82	388.10	-	125.38	18,261.30
Total Trade Payable	**19,257.23**	**388.10**	**-**	**125.38**	**19,770.71**

Trade Payable ageing Schedule for the year ended as on 31st March, 2025

Particulars	Outstanding for following period from due date of payment				
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Dues to MSME	1,185.45				1,185.45
Others	16,614.98	385.11		314.39	17,314.48
Total Trade Payable	**17,800.43**	**385.11**	**-**	**314.39**	**18,499.93**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

27. OTHER CURRENT FINANCIAL LIABILITIES

Rs. in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Interest Accrued	**266.33**	122.06
(b) Unpaid Dividend	**0.84**	1.75
(c) Due to Employee	**589.06**	416.94
(d) Expenses Payable	**123.81**	287.98
(e) Statutory Dues Payable	**231.05**	282.05
(f) Derivatives-Foreign Exchange Forward Contract	**1,244.72**	652.58
TOTAL	**2,455.81**	1,763.36

28. PROVISIONS

(a) Provision for Employees Benefits	**199.43**	143.84
TOTAL	**199.43**	143.84

29. OTHER CURRENT LIABILITIES

(a) Advance from Customer	**344.37**	312.47
(b) Advance Lease Rent	**11.50**	10.80
TOTAL	**355.87**	323.27

30. REVENUE FROM OPERATIONS

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Sales of Products		
(a) Manufactured Goods	**1,07,848.98**	79,012.09
(b) Stock-in-trade	**3,451.19**	3,645.66
Other Operating Revenues		
(a) Export Incentives	**4,028.35**	2,941.98
(b) Foreign Exchange Gain	**(2,274.30)**	56.85
TOTAL	**1,13,054.22**	85,656.58

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

Rs. in Lakhs

Particulars		Year Ended 31st March, 2026	Year Ended 31st March, 2025
30.1	**Reconciliation of revenue recognised in statement of profit and loss with contracted price**		
	Revenue as per contracted price	**1,11,331.47**	82,703.57
	Less: Discount, rebates etc.	**31.30**	45.82
	Total Revenue from contract with customers	**1,11,300.17**	82,657.75
30.2	**Revenue by Location of Customers**		
	India	**5,924.23**	5,861.33
	Outside India	**1,05,375.94**	76,796.42
	Total Revenue from Contract with Customers	**1,11,300.17**	82,657.75
30.3	The total revenue received from the customer having shared of 10% or more of the total revenue declared for the year is Rs. 49317.11 lacs.		
31.	**OTHER INCOME**		
	- Rental Income	**260.15**	251.78
	- Profit on sale of Property, Plant & Equipment	**11.56**	-
	- Other Income	**5.55**	144.99
	TOTAL	**277.26**	396.77
32.	**COST OF MATERIALS CONSUMED**		
	Opening Stock	**49,001.55**	43,317.35
	Add : Purchases	**67,477.26**	49,622.95
		1,16,478.81	92,940.30
	Less : Closing Stock	**53,203.58**	49,001.55
	MATERIALS CONSUMED	**63,275.23**	43,938.75
33.	**CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS**		
	(a) Opening Stock		
	-Finished Goods	**9985.31**	11151.05
	-Work in progress	**1466.77**	1291.04
	(b) Closing Stock		
	-Finished Goods	**11756.13**	9985.31
	-Work in progress	**2338.18**	1466.77
	Decrease/(Increase)	**(2642.23)**	990.01

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

34. EMPLOYEE BENEFIT EXPENSES

Rs. in Lakhs

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
(a) Salary & Allowances	**5,854.40**	4,900.25
(b) Contribution to Provident & Other fund	**506.15**	300.58
(c) Staff Welfare Expenses	**351.99**	351.79
TOTAL	**6,712.54**	5,552.62

35. FINANCE COST

(a) Interest Expense- Net	**4,439.53**	3,967.95
(b) Borrowing Cost	**301.89**	281.93
(c) Interest on Lease Liability	**54.50**	30.16
(d) Exchange difference regarded as an Adjustment to Borrowing Cost	**104.77**	72.66
TOTAL	**4,900.69**	4,352.70

36. DEPRECIATION AND AMORTISATION

(a) Depreciation on Property Plant and Equipment	**946.20**	910.81
(b) Amortisation on Intangible Assets	**20.68**	18.50
(c) Depreciation on Investment Property	**10.91**	10.91
(d) Amortisation on Right of Use Assets	**198.88**	116.46
TOTAL	**1,176.67**	1,056.68

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

37. OTHER EXPENSES

Rs. in Lakhs

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
(I) Manufacturing Expenses		
(a) Fabrication Charges	**19,743.94**	13,969.07
(b) Other Manufacturing Expenses	**565.33**	628.85
(c) Freight & Cartage	**120.96**	95.68
(II) Selling & Administrative Expenses		
(a) Legal And Professional Charges	**1,454.73**	1,122.83
(b) Power & Fuel	**306.88**	294.64
(c) Bank Charges	**1,356.32**	1,050.02
(d) Repair & Maintenance		
- Building	**113.21**	72.03
- Plant & Machinery	**296.39**	233.93
- Others	**1,015.79**	785.63
(e) Communication	**74.62**	71.41
(f) Rates Taxes & Duties	**118.45**	21.71
(g) Insurance	**351.18**	258.60
(h) Rent	**171.58**	156.42
(i) Travelling & Conveyance	**1,267.91**	1,119.71
(j) Freight on Exports	**1,882.78**	1,644.18
(k) Commission, Brokerage & Discount	**1,222.10**	944.80
(l) Loss/(Profit) on Sale /Discard of Property, Plant & Equipment	**-**	12.87
(m) Misc. Expenses	**743.18**	491.68
(n) Expenditure towards CSR activates	**65.04**	36.14
(o) Directors Meeting Fees	**9.78**	9.22
(p) Packing Expenses	**352.75**	335.49
(q) Bad Debts	**489.48**	206.71
TOTAL	**31,722.40**	23,561.62

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

38. TAX EXPENSES

Rs. in Lakhs

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
I) Current Tax		
Current Tax on taxable income for the year	**1,595.36**	925.54
II) Deferred Tax		
Relating to origination and reversal of temporary differences	**(89.20)**	(42.65)
Income tax expenses reported in statement of profit and loss	**1,506.16**	882.89
Effective Income Tax Rate	**30.88%**	29.45%

38.1 A reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:

Accounting profit before tax	**4,877.36**	2,998.12
Statutory income tax rate (%)	**25.17**	25.17
Computed tax expenses	**1,227.53**	754.57
Tax in respect of earlier years	**231.85**	116.03
Deduction under section 24 of income tax act	**(15.51)**	(15.51)
Non-Deductible expenses for tax purpose	**62.29**	27.80
Income tax charge to statement of profit and loss account	**1,506.16**	882.89

39. CONTINGENT LIABILITIES

	Particulars	As at 31st March, 2026	As at 31st March, 2025
i)	Letter of Credit / Import Bills outstanding -	**5,502.99**	2,445.18
ii)	Bill Discounting	**-**	827.66
iii)	Standby Letter of credit (SBLC) issued by company bankers in favour of the bankers of its subsidiaries		
	- Ultima S A	**3,026.56**	6,285.37
iv)	Corporate Guarantee given by the company to a bank against facilities granted by that bank to its wholly owned subsidiaries Ultima SA	**163.11**	138.38
v)	GST Demand Under dispute	**181.77**	186.50
vi)	Income tax Demand under dispute	**50.75**	301.81

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

40. CAPITAL AND OTHER COMMITMENTS

Rs. in Lakhs

Particulars		As at 31st March, 2026	As at 31st March, 2025
i)	Commitments under import of goods & capital goods at concessional rate of custom duty.	**882.93**	2,353.62
ii)	Estimated Value of contract remaining to be executed on capital account	**552.54**	13.80

41. EMPLOYEE BENEFITS PLANS

The details of various employee benefits provided to employees are as under:

a) Defined Contribution Plans

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Detail of amount recognised as expense for defined contribution plans is given below:		
a) Provident fund*	**274.21**	248.34
b) Employees State Insurance Corporation	**5.95**	6.78

b) Defined Benefit Plans

The Defined benefit plan of the Company includes entitlement of gratuity for each year of service until the retirement age.

i) The principal assumptions used for the purposes of the actuarial valuations were as follows:

Principal Assumptions	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Expected return on plan assets	**7.35%**	6.60%
Discount rate	**7.35%**	6.60%
Salary increase rate	**5.00%**	5.00%
Employee turnover	**5.00%**	5.00%
In service mortality	**IALM (2012-14)**	IALM (2012-14)

ii) Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows:

Particulars	Gratuity	
	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Current Service Cost	**92.18**	77.95
Net Interest Expenses	**2.30**	1.44
Past Service Cost	**165.59**	-
Components of defined benefit costs recognised in profit or Loss	**260.07**	79.39
Re-measurement on the Net Defined Benefit liability:		
Actuarial (gains)/ losses on obligation for the year	**(1.89)**	42.38
Return On Plan Assets	**32.24**	(13.65)
Net (Income)/Expenses for the year ended recognized in OCI	**30.35**	28.73

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

Rs. in Lakhs

iii) The amount included in the Balance Sheet arising from the entity's obligation in respect of its Defined Benefit Obligation

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Present Value of Defined Benefit Obligation	**907.71**	647.63
Fair Vale of Plan Asset	**(581.33)**	(577.93)
Net Liability arising from Defined Benefit Obligation	**326.38**	69.70

iv) Movements in the present value of the defined benefit obligation are as follows:

Particulars	Gratuity	
	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Opening Defined Obligation	**647.63**	571.98
Interest Cost	**37.94**	35.26
Current Service Cost	**92.18**	77.95
Past Service Cost	**165.59**	-
Benefits Paid Directly by the employer	**(33.74)**	(79.94)
Actuarial (gains)/ Losses	**(1.89)**	42.38
Closing Defined Benefit Obligation	**907.71**	647.63

v) Movements in the Fair Value of the Plan Assets are as follows:

Opening fair Value of Plan assets *	**577.93**	530.46
Interest Income	**35.64**	33.82
Contribution by the Employer	**-**	-
Return On Plan Assets Excluding Interest Income	**(32.24)**	13.65
Closing fair Value of Plan assets	**581.33**	577.93

*** Fund Managed by the approved Insurance Company Kotak Life Insurance**

Investment With Insurer	**100.00%**	100.00%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

Rs. in Lakhs

Sensitivity Analysis

A quantitative sensitivity analysis for significant assumptions as at March 31, 2026 is as follows:

Particulars	Increase Effect	Decrease Effect
Effect of Increase/decrease in discount rate by 0.50% on Defined benefit obligations	881.62	935.41
Effect of Increase/decrease in salary escalation by 0.50% on Defined benefit obligations	935.91	880.93

A quantitative sensitivity analysis for significant assumptions as at March 31, 2025 is as follows:

Particulars	Increase Effect	Decrease Effect
Effect of Increase/decrease in discount rate by 0.50% on Defined benefit obligations	628.31	668.15
Effect of Increase/decrease in salary escalation by 0.50% on Defined benefit obligations	668.37	627.94

The sensitivity analysis above has been determined on the basis of actuarial certificate.

42. EARNING PER SHARE

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Profit/(loss) for the year	**3,371.20**	2,115.23
No. of share at the beginning of the year (A)	**1,29,84,411**	1,22,09,411
Equity allotted during the year	**4,26,000**	7,75,000
Weighted average shares (B)	**2,45,096**	27,603
Weighted average shares outstanding (nos.) (A+B)	**1,32,29,507**	1,22,37,014
Effect of diluted number of share		
Add:- Convertible preferential share warrant	**45,226**	2,91,091
Weighted average number of equity share for diluted earning per share	**1,32,74,733**	1,25,28,105
Basic earning per share	**25.48**	17.29
Diluted earning per share	**25.40**	16.88

43. EXPORT PROMOTION CAPITAL GOODS (EPCG)

Export Promotion Capital Goods (EPCG) scheme allows import of certain capital goods at concessional duty subject to an export obligation for the duty saved on capital goods imported under EPCG scheme. The duty saved on capital goods imported under EPCG scheme being Government Grant, is accounted as stated in the Accounting policy on Government Grant.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

Rs. in Lakhs

44. EMPLOYEE STOCK OPTION PLAN

The Company instituted an Employees Stock Option Plan ('ESOP 2013') pursuant to the Nomination and Remuneration Committee (Earlier Compensation Committee) and Shareholders' resolution dated September 23, 2013. As per ESOP 2013, the Company had granted the below stock options:

On 28th January, 2014 – 50,000 stock options.

On 16th September, 2015 – 1,55,800 stock options

On 31st December, 2015 – 8,850 stock options

On 3rd February, 2018 – 30,000 stock options

On 5th April, 2018 – 30,000 stock options

These options comprises equal number of equity shares to be allotted in one or more tranches to the eligible employees of the Company and its subsidiaries.

The details of the ESOPs granted so far are provided below:

Grant Date	**April 5, 2018**			
Vesting tranche	Vesting I	Vesting II	Vesting III	Vesting IV
Vesting date	April 05, 2019	April 05, 2020	April 05, 2021	April 05, 2022
%age of vesting	16.67	16.67	16.66	50.00
Exercise Price (in Rs.)	330.00	330.00	330.00	330.00

Grant Date	**February 03, 2018**			
Vesting tranche	Vesting I	Vesting II	Vesting III	Vesting IV
Vesting date	February 03,2019	February 03,2020	February 03,2021	February 03,2022
%age of vesting	10.00	20.00	30.00	40.00
Exercise Price (in Rs.)	450.00	450.00	450.00	450.00

Grant Date	**December 31, 2015**		
Vesting tranche	Vesting I	Vesting II	Vesting III
Vesting date	December 31, 2016	December 31, 2017	December 31, 2018
%age of vesting	33.00	33.00	34.00
Exercise Price (in Rs.)	50.00	50.00	50.00

Grant Date	**September 16, 2015**		
Vesting tranche	Vesting I	Vesting II	Vesting III
Vesting date	September 16, 2016	September 16, 2017	September 16, 2018
%age of vesting	33.00	33.00	34.00
Exercise Price (in Rs.)	50.00	50.00	50.00

Grant Date	**January 28, 2014**	
Vesting tranche	Vesting I	Vesting II
Vesting date	1st February, 2015	1st March, 2015
%age of vesting	50.00	50.00
Exercise Price (in Rs.)	156.00	156.00

The Company uses the fair value for determination of the employee stock compensation expense.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

Rs. in Lakhs

The activity in the Employees Stock Option Plan during the year ended 31st March, 2026 is as under:

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Number of options outstanding at the beginning of the period	**Nil**	Nil
Number of options granted during the year	**-**	-
Number of options forfeited / lapsed during the year	**-**	-
Number of options vested during the year	-	-
Number of options exercised during the year	**-**	-
Number of shares arising as a result of exercise of options	**-**	-
Money realized by exercise of options (INR), if scheme is implemented directly by the company	**-**	-
Loan repaid by the Trust during the year from exercise price received	**-**	-
Number of options outstanding at the end of the year	**Nil**	Nil
Number of options exercisable at the end of the year	**Nil**	Nil

A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

Date of Grant	September 16, 2015	December 31, 2015	February 03, 2018	April 5, 2018
Weighted average share price	Rs. 468.70	Rs 521.15	Rs. 463.55	Rs. 216.15
Exercise price	Rs. 50.00	Rs. 50.00	Rs. 450.00	Rs. 330.00
Expected volatility	29.24%	33.10%	25.71%	36.78%
Option life (comprising of weighted average of vesting period and exercise period)	7 years	7 years	8 years	5.50 years
Expected dividends	0.21%	0.19%	0.26%	0.29%
Risk free rate of return	8.17%	7.96%	7.82%	7.22%

45. DETAILS OF CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Amount required to be spent by the company during the year	**56.43**	45.45
(b) Amount of expenditure incurred	**65.04**	36.14
(c) Excess amount set off at the end of the year	**-**	0.81
(d) Shortfall at the end of the year	**-**	8.50
(e) Total of previous years shortfall	**-**	-
(f) Reason for shortfall	N.A	Pertain to Ongoing Project
(f) Nature of CSR Activities	Rural Development, education, heath & sanitation	Rural Development, education, heath & sanitation
(g) Details of related party transaction	**39.00**	15.00
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision.	**N.A**	N.A

*The amount of INR 65.04 lakhs includes INR 8.50 lakhs earmarked for an ongoing project in FY 2024-25, which was completed and expenditure incurred during FY 2025-26.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

46. SEGMENT REPORTING DISCLOSURE

The company primarily operates in the Fashion apparels and accessories segment. The Fashion apparels and accessories segment includes Leather products, Textiles products and intermediaries.

As defined in Ind AS 108, the chief operating decision maker (CODM) evaluates the Group's performance, allocate resources based on the analysis of the various performance indicator of the Group as a single unit. Therefore, there is no reportable segment for the Group as per the requirement of Ind AS 108 "Operating Segments".

47. The Company has assessed the financial impact arising from the implementation of the New Labour Codes. Although the impact is not material, the same has been recognised in the financial results quarter 31st December, 2025 and year ended 31st March, 2026. The Company has presented the impact under the head Employee Benefit Expenses amounting to Rs. 187.59 lakhs in the standalone financial results for the period under review. The Company continues to monitor .further developments and any additional impact, if identified, will be evaluated and accounted for appropriately.

48. During the year the company has taken temporary interest bearing unsecured loan from Bhartiya Urban Private Limited (Associate Company) for meeting its short term fund requirements. The maximum outstanding balance of the loan during the year was INR 30 crores and the closing balance of the loan as at 31st March 2026 is NIL.

49. The Net worth of a subsidiary has been substantial eroded and there is a consequent possibility of impairment of equity investment of Rs. 4.78 crore. Looking into the subsidiary future plans, growth prospects and determining it's valuation based on forecasting and discounting future cashflows, such impairment in the opinion of management is considered to be temporary in nature and no impairment in value of the investment is required to be made in the accounts of the company.

50. PAYMENT TO AUDITOR (INCLUDED IN LEGAL AND PROFESSIONAL CHARGES)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Audit Fees	**25.00**	25.00
Limited Review	**7.50**	7.50
Reimbursement of Expenses	**1.31**	1.39
Tax Audit Report	**5.00**	5.00
Certification	**0.75**	0.75

51. FAIR VALUE MEASUREMENT

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants.

The following methods and assumptions were used to estimate the fair values:

Trade receivables, cash and cash equivalents, other bank balances, short term loans, other current financial assets, current borrowings, trade payables and other current financial liabilities, : approximate their carrying amounts largely due to the short-term maturities of these instruments.

Investments traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house.

The fair values for loans, security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques.

The following is the basis for categorising the financial instruments measured at fair value into Level 1 to Level 3 :

Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within 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: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Rs. in Lakhs

Particulars	**As at 31st March, 2026**			
	Carrying Amount	**Level of input used in**		
		Level 1	**Level 2**	**Level 3**
Financial Assets				
At Amortised Cost				
Trade Receivable	**19,251.29**	**-**	**-**	**19,251.29**
Cash & cash Equivalents	**335.01**	**-**	**-**	**335.01**
Other Bank Balance	**7,041.75**	**-**	**-**	**7,041.75**
Loans	**700.90**	**-**	**-**	**700.90**
Other Financial Assets	**4,737.34**	**-**	**-**	**4,737.34**
At FVTPL				
Financial Liabilities				
At Amortised Cost				
Borrowings	**52,820.00**	**-**	**-**	**52,820.00**
Lease Liabilities	**856.69**			**856.69**
Trade Payables	**19,770.71**	**-**	**-**	**19,770.71**
Other financial liabilities	**1,340.42**	**-**	**-**	**1,340.42**
At FVTPL				
Other Financial Liabilities	**1,244.72**	**-**	**1,244.72**	**-**

Particulars	**As at 31st March, 2025**			
	Carrying Amount	**Level of input used in**		
		Level 1	**Level 2**	**Level 3**
Financial Assets				
At Amortised Cost				
Trade Receivable	13,837.49	-	-	13,837.49
Cash & Cash Equivalents	225.21	-	-	225.21
Other Bank Balance	6,475.20	-	-	6,475.20
Loans	652.06	-	-	652.06
Other Financial Assets	3,840.62	-	-	3,840.62
At FVTPL				
Financial Liabilities				
At Amortised Cost				
Borrowings	45,844.05	-	-	45,844.05
Lease Liability	296.05			296.05
Trade Payables	18,499.93	-	-	18,499.93
Other Financial Liabilities	1,229.43	-	-	1,229.43
At FVTPL				
Other Financial Liabilities	652.58	-	652.58	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

52. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

Rs. in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Borrowings (long-term and short-term, including current maturities of long term borrowings) (Note 20 & 25)	**52,820.00**	45,844.05
Less: Cash and cash equivalents (Note 13)	**335.01**	225.21
Net Debt	**52,484.99**	45,618.84
Equity Share Capital	**1,341.04**	1,298.44
Other Equity	**42,975.25**	38,295.51
Total Capital	**44,316.29**	39,593.95
Capital and Net Debt	**96,801.28**	85,212.79
Gearing Ratio	**54.22%**	53.54%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

53. FINANCIAL RISK MANAGEMENT

The Company's management monitors and manages the financial risks relating to the operations of the Company. These risks include credit risk, liquidity risk and market risk (including currency risk, interest rate risk and other price risk).

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. 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.

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, investments in debt instruments/bonds, trade receivables, loans and advances. None of the financial instruments of the Company result in material concentrations of credit risks.

The age analysis of trade receivables as of the balance sheet date have been considered from the due date and disclosed in below table.

Rs. in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Not Due	**12,148.89**	8,461.62
Less than 6 month	**4,953.44**	4,334.35
More than 6 month	**2,148.96**	1,177.20

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

Liquidity Risk

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The surplus funds with the Company and operational cash flows will be sufficient to dispose the financial liabilities within the maturity period.

Maturity Profile of Financial Liabilities **Rs. in Lakhs**

Particulars	**As at 31st March, 2026**			
	0-1 year	**1-5 year**	**Beyond 5 year**	**Total**
Borrowing (Including current maturity of long term borrowing)	**43,709.66**	**8,323.42**	**786.92**	**52,820.00**
Trade Payable	**19,770.71**	**-**	**-**	**19,770.71**
Lease Liabilities	**194.13**	**267.53**	**395.03**	**856.69**
Other Financial Liabilities	**2,585.14**			**2,585.14**

Particulars	**As at 31st March, 2025**			
	0-1 year	**1-5 year**	**Beyond 5 year**	**Total**
Borrowing (Including current maturity of long term borrowing)	39,315.76	5,481.93	1,046.36	45,844.05
Trade Payable	18,499.93	-	-	18,499.93
Lease Liabilities	98.70	187.56	9.79	296.05
Other Financial Liabilities	1,882.01			1,882.01

Market Risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that May, result from a change in the price of a financial instrument. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates risk/liquidity risk which impact returns on investments. Market risk exposures are measured using sensitivity analysis.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Exposure to Interest Rate Risk

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Total Borrowings	**52,820.00**	45,844.05
% of Borrowings out of above bearing variable rate of interest	**100.00%**	96.62%

Interest Rate Sensitivity

A change of 100 bps in interest rates would have following Impact on profit before tax		
100 bp increase would decrease the profit before tax by	**528.20**	442.94
100 bp decrease would Increase the profit before tax by	**528.20**	442.94

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

Foreign Currency Risk Management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Rs. in Lakhs

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Foreign Currency Monetary Assets	Foreign Currency Monetary Liabilities	Foreign Currency Monetary Assets	Foreign Currency Monetary Liabilities
USD	**119.62**	**570.29**	107.57	500.83
EURO	**13.55**	**12.23**	9.38	25.04
GBP	**35.86**	**0.50**	34.98	0.99
HKD	**0.15**	**0.18**	0.15	0.20

Foreign Currency Sensitivity

The following table details the Company's sensitivity to a 5% change in rupee value against the relevant foreign currencies, which is used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end.

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	5% Weakened	5% Strengthen	5% Weakened	5% Strengthen
Foreign Currency Monetary Assets				
USD	**565.62**	**(565.62)**	459.51	(459.51)
EURO	**73.65**	**(73.65)**	43.24	(43.24)
GBP	**224.54**	**(224.54)**	193.03	(193.03)
HKD	**0.09**	**(0.09)**	0.08	(0.08)
Foreign Currency Monetary Liabilities				
USD	**(2,696.90)**	**2,696.90**	(2,139.30)	2,139.30
EURO	**(66.49)**	**66.49**	(115.46)	115.46
GBP	**(3.13)**	**3.13**	(5.48)	5.48
HKD	**(0.11)**	**0.11**	(0.11)	0.11
Impact on Profit or Loss as at the end of reporting year	**(1,902.73)**	**1,902.73**	(1,564.49)	1,564.49

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Disclosure Regarding Derivative Instruments.

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to accounts receivable . The use of foreign currency forward contracts is governed by the Company's strategy approved by the Board of Directors, which provide principles on the use of such forward contracts consistent with the Company's Risk Management Policy. The Company does not use forward contracts for speculative purposes.

The following are outstanding forward contracts.

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Currency	Foreign Currency Lacs	Currency	Foreign Currency Lacs
Forwards Contracts	**USD**	**138.17**	USD	144.80
	EURO	**13.50**	EURO	40.54
	GBP	**-**	GBP	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

Rs. in Lakhs

54. RATIOS

Ratio	Numerator	Denominator	2025-26	2024-25	Variance	Reason
(a) Current Ratio,	Current Assets	Current Liabilities	1.49	1.44	3.83%	
(b) Debt-Equity Ratio,	Total Debt	Shareholders Equity	1.21	1.17	3.94%	
(c) Debt Service Coverage Ratio,	Earning Available for debt services	Debt Services Interest & Lease payment Principal Repayments of long term borrowing	0.93	0.84	10.21%	
(d) Return on Equity Ratio,	Net Profit for the year	Average Shareholders Equity	8.04%	5.77%	39.23%	Due to increase in profit
(e) Inventory turnover ratio,	Cost of Goods Sold	Average Inventory	1.00	0.84	19.85%	
(f) Trade Receivables turnover ratio,	Net Credit Sales	Average Trade Receivables	6.73	6.84	-1.70%	
(g) Trade payables turnover ratio,	Net Credit Purchase	Average Trade Payables	4.77	4.17	14.18%	
(h) Net capital turnover ratio,	Net Sales	(Current assets-current liabilities)	3.39	3.23	4.85%	
(I) Net profit ratio,	Net Profit After Tax	Total Sales	2.98%	2.47%	20.75%	
(j) Return on Capital employed,	EBIT	(Tangible Net Worth + Total Debt + Deferred Tax Liability)	10.00%	8.53%	17.25%	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

55. RELATED PARTY DISCLOSURES AS PER IND AS 24

Rs. in Lakhs

a) Name of Related Parties & Nature of Relationship:	Country	Ownership Interest
i) Subsidiary Companies :		
Bhartiya Global Marketing Ltd.	India	100%
J&J Leather Enterprises Ltd.	India	100%
Bhartiya International SEZ Ltd	India	88.95%
Bhartiya Fashion Retail Ltd.	India	100%
Bhartiya Urban Infrastructure Ltd.	India	100%
World Fashion Trade Ltd	Hongkong	100%
Ultima SA	Switzerland	100%
Ultima Italia SRL	Italy	100%
Design Industry Ltd.	Hongkong	100%
Design Industry China Ltd.	China	100%
Ultima Fashions UK Ltd.	UK	100%
ii) Associate parties :		
Bhartiya Urban Pvt. Ltd.	India	36.77%
Tada Mega Leather Cluster Pvt Ltd.	India	50%
iii) Executive Directors:		
Manoj Khattar		Whole Time Director
iv) Non-Executive Directors		
Snehdeep Aggarwal		Director
Robert Burton Moore Jr		Director
Nikhil Aggarwal		Director
Navkiran Singh Ghei		Independent Director
Vivek Kapur		Independent Director
Deepak Bhojwani		Independent Director
Sannovanda Machaiah Swathi		Independent Director
v) Enterprises Owned or significantly influenced by Executive Directors or their relatives:		
Itopia Management Services (India) Pvt. Ltd.		
Parushni Interior Designs Pvt. Ltd.		
Chaman Bhartiya Foundation		
Bhartiya Global Ventures Pvt. Ltd		
Urbanac Project Pvt. Ltd.		
vi) Trust		
Bhartiya International Limited Employees Group Gratuity Scheme		Post Employment Benefit Plan

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

Rs. in Lakhs

Particulars	2025-26	2024-25
b) Transactions during the year with Related Parties :		
1. Sales		
Design Industry Ltd.	**2,729.33**	1,270.60
Bhartiya Urban Pvt. Ltd.	**-**	0.50
2. Other Income		
Ultima S.A.	**55.61**	80.42
Parushni Interior Designs Pvt Ltd	**0.11**	0.13
Bhartiya Urban Pvt. Ltd.	**1.00**	13.00
Bhartiya Developers Consortium Pvt. Ltd.	**-**	13.00
3. Purchase / Job Work		
J & J Leather Enterprises Ltd	**2,514.89**	1,982.95
Design Industries Ltd	**-**	13.65
Design Industry China Ltd.	**-**	0.04
4. Commission Expenses		
Ultima S.A.	**811.00**	742.24
5. Salaries		
Manoj Khattar	**95.94**	89.67
6. Lease Rent / Rent Paid		
Bhartiya Global Marketing Ltd.	**1.00**	1.00
J & J Leather Enterprises Ltd	**24.00**	24.00
7. Lease Rent Received		
Bhartiya Urban Pvt. Ltd.	**187.48**	187.48
Parushni Interior Designs Pvt Ltd	**18.00**	18.00
8. Service Charges Paid		
Bhartiya International Sez Ltd.	**87.34**	54.33
9. Finance Cost		
Bhartiya Urban Pvt. Ltd.	**81.18**	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

Rs. in Lakhs

Particulars	2025-26	2024-25
10. Legal and Professional Fees		
Itopia Management Services (India) Pvt. Ltd	**0.60**	0.60
Robert Burton Moore Jr	**119.44**	105.84
Bhartiya Global Ventures Pvt.Ltd	**10.96**	16.44
Snehdeep Aggarwal	**9.00**	9.00
J & J Leather Enterprises Ltd	**240.00**	240.00
11. Sitting Fee		
Sannovanda Machaiah Swathi	**2.89**	2.61
Navkiran Singh Ghei	**2.89**	2.61
Deepak Bhojwani	**1.11**	1.39
Vivek Kapur	**2.89**	2.61
12. CSR Expenses		
Chaman Bhartiya Foundation	**39.00**	15.00
13. Loan Taken		
Bhartiya Urban Pvt. Ltd.	**5,600.00**	-
14. Loan Repayment		
Bhartiya Urban Pvt. Ltd.	**5,600.00**	-
c) Balances Outstanding at the year end:		
1. Advance with suppliers		
J & J Leather Enterprises Ltd.	**522.32**	438.12
Bhartiya International SEZ Ltd.	**79.28**	119.48
2. Trade Receivable		
Designs Industry Ltd.	**2,599.28**	1,664.02
Ultima S.A.	**475.29**	352.75
Parushni Interior Designs Pvt. Ltd	**13.23**	-
3. Security Deposit (Paid)		
Bhartiya Global Marketing Ltd.	**5.00**	5.00
4. Capital Advance Received		
Urbanac Project Pvt. Ltd.	**100.00**	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

Rs. in Lakhs

Particulars	2025-26	2024-25
5. Trade Payables		
Ultima Italia SRL	**129.22**	329.43
Design Industry China Ltd	**1.27**	1.00
Design Industry Ltd	**15.82**	13.42
Ultima S.A.	**254.15**	1,136.29
6. Expenses/Others Payables		
Bhartiya Global Ventures Pt. Ltd	**11.84**	9.87
Snehdeep Aggarwal	**0.68**	0.68
7. Security Deposit (Received)		
Bhartiya Urban Pvt. Ltd.	**159.79**	159.79
Parushni Interior Designs Pvt. Ltd	**1.50**	1.50
8. Standby Letter of Credit (SBLC) Issued by Company Bankers		
Ultima S.A.	**3,026.56**	6,285.37
9. Corporate Guarantee given by Company		
World Fashion Trade,Ultima Italia SRL and Ultima S.A.	**163.11**	138.38

As per our report of even date attached
For A S Poddar & Associates
Chartered Accountants
Firm Reg. No. 014969N

For and on behalf of the Board

Ambrish Rastogi	**Yogesh Kumar Gautam**	**Raj Kumar Chawla**	**Manoj Khattar**	**Vivek Kapur**
Partner	Company Secretary	Chief Financial Officer	Whole Time Director	Director
Mem. No. 095136	Mem.No. A31119		DIN: 00694981	DIN:09678378

Gurugram, 29th May, 2026

AOC-1

Pursuant to Proviso to Sub-Section 3 of Section 129 with Rule 5 of Companies (Accounts) Rules, 2014 Statement containing salient features of Financial Statement of Subsidiaries/Associates Companies/Joint Ventures

PART-A: SUBSIDIARIES

Name of Subsidiary	Financial Year Ended	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities (excluding Share capital& Reserves & Surplus)	Investments	Turnover	Profit / Loss before Taxation	Provision for Taxation	Profit / Loss after Taxation	% of Share holding
Bhartiya Global Marketing Ltd.	31st March, 2026	INR (Lacs)	499.90	(119.22)	387.08	6.40	322.68	-	2,18	4.65	(2.47)	100.00
J&J Leather Enterprises Ltd.	31st March, 2026	INR (Lacs)	207.50	248.13	1539.29	1083.66	35.00	2768.88	28.54	(0.69)	29.23	100.00
Bhartiya International SEZ Ltd.	31st March, 2026	INR (Lacs)	1356.92	(166.05)	1288.32	97.45	-	87.34	4.94	(0.01)	4.95	88.95
Bhartiya Fashion Retail Ltd.	31st March, 2026	INR (Lacs)	50.00	(40.08)	10.66	0.74	-	0.70	0.90	0.30	0.60	100.00
Bhartiya Urban Infrastructure Ltd.	31st March, 2026	INR (Lacs)	5.00	(2.73)	2.32	0.05	-	0.30	0.03	0.01	0.02	100.00
World Fashion Trade Ltd.	31st March, 2026	HK$	5480570.00	(4824140.00)	718755.00	62325.00	-	780000.00	636765.00	0.00	636765.00	100.00
Ultima SA	31st March, 2026	CHF	1000000.00	1706969.59	10029785.06	7322815.47	2534214.05	10428828.57	(899019.76)	7513.05	(906532.81)	100.00
Ultima Italia SRL	31st March, 2026	EURO	2000000.00	59563.00	2815724.00	756161.00	-	4463234.00	56347.00	24283.00	32064.00	100.00
Design Industry Ltd.	31st March, 2026	HK$	100000.00	32040356.00	113557512.00	81417156.00	-	108763707.00	2768868.00	0.00	2768868.00	100.00
Design Industry China Ltd.,	31st March, 2026	RMB/Yuan	200000.00	1657133.79	3490210.75	1633076.96	-	9909917.41	1234512.39	75508.70	1159003.69	100.00
Ultima Fashions UK Ltd.	31st March, 2026	GBP	50000.00	2751.28	80235.94	27484.66	-	52355.76	2751.28	0.00	2751.28	100.00

	CHF	HK$	Euro	RMB Yuan	GBP
Exchange rate for Balance Sheet items (except shares capital figures which are stated at invested value)	118.27	12.06	108.73	13.68	125.25
Exchange rate for Profit and Loss	110.23	11.32	102.02	12.45	117.89

PART-B:ASSOCIATES AND JOINT VENTURES

Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Rs. in Lakhs)

Name Of Associates and Joint Ventures	Last Audited Balance Sheet Date	Share of Associate/Joint Venture held by the company as on year end			Description of Significant Influence	Reason why the associate/joint venture is not consolidated	Net worth attributable to Shareholding as per latest audited Balance sheet	Profit/Loss for the Year	
		No.	Amount of Investment in Associate/Joint venture	Extent of Holding				Considered in Consolidation	Not Considered in Consolidation
Bhartiya Urban Private Limited	31st March, 2026	34393260	3999.60	36.77%	Voting Power		1,761.55	(4,632.92)	-
Tada Mega Leather Clustrer Pvt. Ltd.	31st March, 2026	5000	0.05	50.00%	Voting Power		(1.82)	(0.03)	-

INDEPENDENT AUDITOR'S REPORT

To the Members of

Bhartiya Global Marketing Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Bhartiya Global Marketing Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its Loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial statement and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statement and our auditor's report there on.

Our opinion on the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statement our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors and the Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance, statement of changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind As") specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statement of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, based on our audit we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the company has not paid/provided for managerial remuneration.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company does not have any pending litigations which would impact its financial position;

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv) a) The Management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v) The company has not declared or paid dividend during the year.

vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated during the year for all relevant transactions recorded in that software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For A S Poddar & Associates
Chartered Accountants
Firm's Registration No. 014969N

Ambrish Rastogi
Partner
Mem. No. 095136
UDIN: 26095136PEJZFQ2927

New Delhi, 28th May, 2026

ANNEXURE - A TO THE AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2026, we report that:

I (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any Intangible Assets and hence reporting under clause 3(i)(a)(B) of the Order is not applicable.

(b) According to the information and explanations given to us and the records of the company examined by us, the property, plant and equipment have been physically verified by the management in a periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its business. No discrepancies were noticed on such physical verification.

(c) Based upon the audit procedure performed and according to the records of the Company, the title deeds of all the immovable properties are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

II (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

III According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

IV According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

V The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

VI According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the business activities carried out by the company. Accordingly, clause 3(vi) of the Order is not applicable.

VII (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31st, 2026 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

VIII 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 (43 of 1961).

IX (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any joint venture or associates (as defined in the Act) during the year ended 31 March 2026.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

X (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

XI (a) No fraud by the Company or on the company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) There were no whistle blower complaints received by the company during the year.

XII The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable

XIII In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards

XIV Based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Companies Act, 2013.

XV In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

XVI (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a),(b) and (c) of the Order is not applicable

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions,2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

XVII The Company has not incurred cash loss during the financial year covered by our audit and has incurred a cash loss of Rs. 1,63,386/- during the immediately preceding financial year.

XVIII There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.

XIX On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX The requirements as stipulated by the provisions of Section 135 of the Act are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For A S Poddar & Associates
Chartered Accountants
Firm's Registration No. 014969N

Ambrish Rastogi
Partner
Mem No. 095136
UDIN: 26095136PEJZFQ2927

New Delhi, 28th May, 2026

ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Bhartiya Global Marketing Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A S Poddar & Associates
Chartered Accountants
Firm's Registration No. 014969N

Ambrish Rastogi
Partner
Mem. No. 095136
UDIN: 26095136PEJZFQ2927

New Delhi, 28th May, 2026

BALANCE SHEET AS AT 31ST MARCH, 2026

Rs. in Lakhs

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I Assets			
1 Non - Current Assets			
(a) Property, Plant and Equipment	2	**1.31**	1.31
(b) Investment property	3	**4.93**	4.93
(c) Investments in subsidiaries,associate,and joint venture	4	**322.68**	322.68
(d) Financial Assets			
(i) Other financial assets	5	**0.39**	0.39
(e) Deferred tax assets (net)		**7.95**	12.60
2 Current Assets			
(a) Financial Assets			
(i) Cash and cash equivalents	6	**34.27**	32.81
(ii) Loans	7	**0.44**	0.28
(b) Current Tax assets (Net)		**0.76**	0.75
(c) Other Current Assets	8	**14.35**	14.35
Total Assets		**387.08**	390.10
II Equity And Liabilites			
1 **Equity**			
(a) Equity Share Capital	9	**499.90**	499.90
(b) Other Equity	10	**(119.22)**	(116.75)
2 Liabilities			
Non - current Liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities	11	**0.29**	0.27
(b) Other non-current liability	12	**4.68**	4.71
3 Current Liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities	13	**1.21**	1.40
(b) Provisions	14	**0.19**	0.54
(c) Other current liabilities	15	**0.03**	0.03
Total of Equity and Liabilities		**387.08**	390.10
Material accounting policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

A S Poddar & Associates
Chartered Accountants
Firm Registration No. 014969N

For and on behalf of the Board

Ambrish Rastogi
Partner
Mem. No. 095136

Deepak Goyal
Director
DIN: 00649654

Vinod Kumar Sandal
Director
DIN: 09792105

New Delhi, 28th May, 2026

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

Rs. in Lakhs

Particulars		Year Ended 31st March 2026	Year Ended 31st March 2025
Income:			
Revenue from Operations		**-**	-
Other Income	16	**8.68**	8.55
Total Income		**8.68**	8.55
Expenses:			
Employee Benefits Expense	17	**4.15**	7.83
Other Expenses	18	**2.35**	2.37
Total Expenses		**6.50**	10.20
Profit/ (Loss) before Tax		**2.18**	(1.65)
Tax Expenses	19		
i Current Tax		**-**	-
ii Deferred Tax		**4.65**	0.58
Profit / (Loss) for the year		**(2.47)**	(2.23)
Other Comprehensive Income		**-**	-
Items that will not be Reclassified to profit or Loss			
Remeasurements of the defined benefit plans		**-**	-
Income tax relating to above items			-
Total Comprehensive Income for the Year		**(2.47)**	(2.23)
Earnings per equity share of face value			
Basic (in Rupees)		**(0.05)**	(0.04)
Diluted (in Rupees)		**(0.05)**	(0.04)
Material Accounting Policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

A S Poddar & Associates
Chartered Accountants
Firm Registration No. 014969N

For and on behalf of the Board

Ambrish Rastogi
Partner
Mem. No. 095136

Deepak Goyal
Director
DIN: 00649654

Vinod Kumar Sandal
Director
DIN: 09792105

New Delhi, 28th May, 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

Rs. in Lakhs

Particulars		Note No.	Equity Capital (Rs)
a)	**Equity Share Capital**	9	
	Balance as at 31st March, 2024		499.90
	Change in equity share capital during the year 2024-25		-
	Balance as at 31st March, 2025		499.90
	Change in equity share capital during the year 2025-26		-
	Balance as at 31st March, 2026		499.90

Particulars		Note No.	Retained Earning (Rs)
b)	**Other Equity**	10	
	Balance as at 31st March, 2024		**(114.52)**
	Profit/(Loss) for the Year 2024-25		(2.23)
	Other Comprehensive income for the year		-
	Balance as at 31st March, 2025		**(116.75)**
	Profit/(Loss) for the Year 2025-26		(2.47)
	Other Comprehensive income for the year		-
	Balance as at 31st March, 2026		**(119.22)**

Material Accounting Policies

The accompanying notes are an integral part of the financial statements

,

As per our report of even date attached

A S Poddar & Associates
Chartered Accountants
Firm Registration No. 014969N

For and on behalf of the Board

Ambrish Rastogi
Partner
Mem. No. 095136

Deepak Goyal
Director
DIN: 00649654

Vinod Kumar Sandal
Director
DIN: 09792105

New Delhi, 28th May, 2026

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

Rs. in Lakhs

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax and exception items	**2.18**	(1.65)
Adjusted for:		
Rental income	**(1.00)**	(1.00)
Loss/(Profit) on sale of Property, Plant & Equipment (net)	**-**	-
Operating profit before working capital changes	**1.18**	(2.65)
Movements in working capital:		
Increase/ (decrease) in other financial liabilities	**(0.20)**	(0.16)
Increase/ (decrease) in provisions	**(0.35)**	0.10
Decrease/ (increase) in inventories	**-**	-
Decrease/ (increase) in current loans	**(0.17)**	0.14
Cash generated from operations	**0.46**	(2.57)
Income tax paid (Net)	**-**	0.05
Net cash (used in)/ generated from operating activities - (A)	**0.46**	(2.62)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Rental income	**1.00**	1.00
Proceeding from sale of property plant & equipment		
Net cash from/ (used in) investing activities - (B)	**1.00**	1.00
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net cash from/ (used in) financing activities - (C)	**-**	-
Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	**1.46**	(1.62)
Cash and Cash Equivalents - Opening Balance	**32.81**	34.43
Cash and Cash Equivalents - Closing Balance	**34.27**	32.81

Note: The above statement of cash flows has been prepared under the Indirect Method as set out in IND AS 7 Statement of cash Flows.

As per our report of even date attached

A S Poddar & Associates
Chartered Accountants
Firm Registration No. 014969N

For and on behalf of the Board

Ambrish Rastogi
Partner
Mem. No. 095136
New Delhi, 28th May, 2026

Deepak Goyal
Director
DIN: 00649654

Vinod Kumar Sandal
Director
DIN: 09792105

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

1.1 CORPORATE INFORMATION

Bhartiya Global Marketing Limited ('the Company'), promoted by Bhartiya International Limited is a Public Limited Company with domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The Company has its registered office at New Delhi .The Company is in the business of trading of leather & textile products.

1.2 BASIS OF PREPARATION

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in Division II Ind AS Schedule III to the Companies Act, 2013.

These financial statements are prepared under the historical cost convention unless otherwise indicated.

1.3 MATERIAL ACCOUNTING POLICIES

a) Property, Plant and Equipment

Freehold land is carried at cost. All other items of property, plant and equipment and Capital work in progress (including Pre-operative expenses) are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost.

Depreciation is provided on straight-line method over estimated economic useful lives of its property, plant and equipment generally in accordance with that provided in the Schedule II to the Companies Act, 2013.

b) Investment Properties

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 applicable borrowing costs less depreciation and impairment if any.

Depreciation is charged on a pro-rata basis at the straight-line method over estimated economic useful lives of building generally in accordance with that provided in the Schedule II of the Companies Act.

c) Investment In Subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists permanently, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

d) Inventories

Raw materials and consumables have been valued at lower of cost or net realisable value after providing for obsolescence. Cost comprise of cost of purchase and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis. Cost of finished goods and work-in- progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

e) Cash & Cash Equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

f) Revenue Recognition

Revenue from contract with customers is recognised when the company satisfies performance obligation by transferring promised goods and services to the customers. Performance obligations are satisfied at the point of time when the customer obtain control of asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discount, returns and taxes. transaction price is recognised based on the price specified in the contract, net of discount.

NOTES (CONTD.)

Revenue from Services

Revenue from Services is recognised in accounting period in which services are rendered.

g) Interest Income

Interest income on fixed deposits with banks is recognized/accounted on accrual basis.

Rental Income is recognised on accrual basis.

h) Income Tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in other comprehensive income.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

I) Employee Benefits

Defined Contribution Plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

Defined Benefit Plan

Gratuity is a defined benefit obligation. The Company accounts for the gratuity liability, based upon the actuarial valuation performed in accordance with the Projected Unit Credit method carried out at the year end, by an independent actuary.

j) Foreign Currency Translation

The Company's financial statements are presented in Indian currency, which is also the company's functional currency.

Transactions and Balances

Transactions in foreign currencies are initially recorded in functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

NOTES (CONTD.)

k) Provision and Contingent Liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

l) 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.

Financial Assets

These include trade receivables, cash and cash equivalents, other bank balances, fixed deposits with Banks, other financial assets and investments.

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

- Amortised cost
- Fair value through profit and loss (FVTPL)
- Fair value through other comprehensive income (FVOCI).

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Financial Liabilities

Initial recognition and Measurement

These include trade and other payables, loans and borrowings including Bank OD.

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Subsequent Measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

NOTES (CONTD.)

2. PROPERTY, PLANT AND EQUIPMENT **Rs. in Lakhs**

Particulars	Furniture and Fixtures	Vehicles	Office Equipment	Computer Equipment	Total
Gross Carrying Amount					
Cost as at 31st March, 2024	0.81	0.14	0.25	0.21	1.41
Addition	-				-
Disposal					-
Cost as at 31st March, 2025	0.81	0.14	0.25	0.21	1.41
Addition	-	-	-	-	-
Disposal	-	-	-	-	-
Cost as at 31st March, 2026	**0.81**	**0.14**	**0.25**	**0.21**	**1.41**
Accumulated Depreciation					
Balance as at 31st March, 2024	-	0.01	0.09	-	0.10
Addition	-		-	-	-
Disposal					-
Balance as at 31st March, 2025	-	0.01	0.09	-	0.10
Addition	-	-	-	-	-
Disposal	-	-	-	-	-
Balance as at 31st March, 2026	**-**	**0.01**	**0.09**	**-**	**0.10**
Net Carrying Amount					
Balance as at 31st March, 2025	**0.81**	**0.13**	**0.16**	**0.21**	**1.31**
Balance as at 31st March, 2026	**0.81**	**0.13**	**0.16**	**0.21**	**1.31**

NOTES (CONTD.)

3. INVESTMENT PROPERTY **Rs. in Lakhs**

Particulars	Land
Gross Carrying Amount	
Cost as at 31st March, 2024	4.93
Addition	-
Disposal	-
Cost as at 31st March, 2025	**4.93**
Addition	-
Disposal	-
Cost as at 31st March, 2026	**4.93**
Accumulated Depreciation	
Balance as at 31st March, 2024	-
Addition	-
Disposal	-
Balance as at 31st March, 2025	-
Addition	-
Disposal	
Balance as at 31st March, 2026	-
Net Carrying Amount	
Balance as at 31st March, 2025	4.93
Balance as at 31st March, 2026	4.93
Fair Value *	
As at 31st March, 2025	458.85
As at 31st March, 2026	**465.35**

3.1

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Rental income derived from investment properties	**1.00**	1.00
Direct operating expenses (including repairs and maintenance) generating rental income	**-**	-
Income arising from investment properties before depreciation	**1.00**	1.00
Depreciation	**-**	-
Income from investment properties (Net)	**1.00**	1.00

3.2 Estimation of Fair Value

The fair valuation is based on current prices in the active market for similar properties. The main inputs used are quantum, area, location, demand, restrictive entry to the complex and trend of fair market rent in village/city area.

This valuation is based on valuations performed by an accredited independent valuer on Fair valuation is based on replacement cost method. The fair value measurement is categorised in level 2 fair value hierarchy.

NOTES (CONTD.)

4. INVESTMENT IN SUBSIDIARIES AND ASSOCIATE

Rs. in Lakhs

Particulars	As on 31st March, 2026	As on 31st March, 2025
A INVESTMENTS IN SUBSIDIARIES		
i. Equity Instrument at Cost (Unquoted)		
1. Investment in J & J Leather Enterprises Ltd, 207,500 Equity Shares (Previous Year 2,07,500 shares) of Rs.100/- each, fully paid.	**322.68**	322.68
	322.68	322.68
Aggregate amount of unquoted Investments before impairment	**322.68**	322.68
Less: Provision for diminution in value of investment	**-**	-
Aggregate amount of unquoted Investments after impairment	**322.68**	322.68

5. OTHER NON-CURRENT FINANCIAL ASSETS

(Unsecured & Considered Good)		
(a) Security and Other Deposits	**0.39**	0.39
TOTAL	**0.39**	0.39

6. CASH AND CASH EQUIVALENTS

a) Balances with Banks		
In current accounts	**9.02**	9.05
In term deposit	**24.82**	23.35
b) Cash on Hand	**0.43**	0.41
TOTAL	**34.27**	32.81

7. CURRENT LOAN

(Unsecured & Considered Good)		
(a) Loan to Employee	**0.44**	0.28
TOTAL	**0.44**	0.28

8. OTHER CURRENT ASSETS

a) Mat Credit Entitlement	**14.35**	14.35
TOTAL	**14.35**	14.35

NOTES (CONTD.)

9. SHARE CAPITAL **Rs. in Lakhs**

Particulars	As on 31st March, 2026	As on 31st March, 2025
Authorised Share Capital		
a) 50,00,000 (Previous Year 50,00,000) Equity Shares of Rs.10/- each.	**500.00**	500.00
	500.00	500.00
Issued, Subscribed & Paid up :		
a) 49,99,020 (Previous Year 49,99,020) Equity Shares of Rs.10/- each, Fully Paid Up.	**499.90**	499.90
TOTAL	**499.90**	499.90

9.1 Reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31st March, 2026 No. of Shares	As at 31st March, 2026 Amount (Rs.)	As at 31st March, 2025 No. of Shares	As at 31st March, 2025 Amount (Rs.)
Shares outstanding at the beginning of the year	**49,99,020**	**499.90**	49,99,020	499.90
Shares issued during the year	**-**	**-**	-	-
Shares outstanding at the end of the year	**49,99,020**	**499.90**	49,99,020	499.90

9.2 The details of Shareholders holding more than 5%

Promoters Group	As at 31st March, 2026 No. of Shares	As at 31st March, 2026 % of Holding	As at 31st March, 2025 No. of Shares	As at 31st March, 2025 % of Holding
(a) Bhartiya International Ltd.	**49,99,020**	**100**	49,99,020	100

9.3 Shares held by holding company and subsidiaries of holding company in aggregate:

Particulars	As at 31st March, 2026 No. of Shares	As at 31st March, 2025 No. of Shares
(a) Shares held by holding company, Bhartiya International Ltd.	**49,99,020**	49,99,020

9.4 The Company has only one class of equity shares having a par values of Rs. 10 per share. Each holder of equity share 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 remaining assets of the Company in proportion of the number of equity share held by the shareholders.

9.5 Shares held by promoter as at 31st March, 2026:

Promoter Name	No.of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
Bhartiya International Ltd.	**49,99,020**	**-**	49,99,020	100	-

NOTES (CONTD.)

10. OTHER EQUITY **Rs. in Lakhs**

Particulars	As on 31st March, 2026	As on 31st March, 2025
Balance as at 31st March, 2024	**(114.52)**	**(114.52)**
Profit for the year	(2.23)	(2.23)
Other comprehensive income for the year	-	-
Balance as at 31st March, 2025	**(116.75)**	**(116.75)**
Profit for the year	(2.47)	(2.47)
Other comprehensive income for the year	-	-
Balance as at 31st March, 2026	**(119.22)**	**(119.22)**

11. OTHER NON-CURRENT FINANCIAL LIABILITIES

(a) Security Deposit with Related Parties	**0.29**	0.27
TOTAL	**0.29**	0.27

12. OTHER NON-CURRENT LIABILITIES

(a) Advance Lease Rent	**4.68**	4.71
TOTAL	**4.68**	4.71

13. OTHER CURRENT FINANCIAL LIABILITIES

(a) Due to Employee	**0.25**	0.40
(b) Expenses Payable	**0.42**	0.44
(c) Statutory Dues Payable	**0.54**	0.56
TOTAL	**1.21**	1.40

14. PROVISIONS

(a) Provision for Employees Benefits	**0.19**	0.54
TOTAL	**0.19**	0.54

15. OTHER CURRENT LIABILITIES

(a) Advance Lease Rent	**0.03**	0.03
TOTAL	**0.03**	0.03

NOTES (CONTD.)

16. OTHER INCOME **Rs. in Lakhs**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
(a) Interest on		
- Income Tax Refund	**0.04**	0.02
- Bank Deposit	**1.64**	1.53
(b) Rental Income	**1.00**	1.00
(c) Services Charges	**6.00**	6.00
TOTAL	**8.68**	8.55

17. EMPLOYEE BENEFIT EXPENSES

(a) Salary & Allowances	**3.88**	7.36
(b) Contribution to Provident & Other Fund	**0.27**	0.47
TOTAL	**4.15**	7.83

18. OTHER EXPENSES

(a) Professional Charges	**0.15**	0.15
(b) Power & Fuel	**1.66**	1.65
(c) Auditors Remuneration	**0.40**	0.40
(d) Rates & Taxes	**0.14**	0.17
TOTAL	**2.35**	2.37

19. TAX EXPENSES

I) Current Tax		
(a) Current Tax on taxable income for the year	**-**	-
II) Deferred Tax		
(a) Relating to origination and reversal of temporary differences	**4.65**	0.58
	4.65	0.58
Effective Income Tax Rate	**213.30%**	-35.15%

NOTES (CONTD.)

19.1 A reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:

Rs. in Lakhs

Particulars	**Year Ended 31st March, 2026**	**Year Ended 31st March, 2025**
Accounting profit before tax	**2.18**	(1.65)
Statutory income tax rate	**26.00%**	26.00%
Computed tax expenses	**0.57**	(0.43)
Tax in respect of earlier years	**4.08**	1.01
Due to change in tax rate	**-**	-
Permanent tax difference	**-**	-
Income tax charge to statement of profit and loss account	**4.65**	0.58

19.2 Deferred Tax Assets /(Liability)

Opening balance	**12.60**	13.18
Add: Difference in books value and written down value as per income tax	**-**	-
Add: Carry forward losses for current year	**(4.65)**	(0.58)
Add: Effect of Change in tax rate	**-**	-
Closing balance	**7.95**	12.60

20 CONTINGENT LIABILITIES - NIL

20.1 Investment include 600 equity shares of the value of Rs. 72,120/- in M/s J & J Leather Enterprises Ltd. held in the name of six nominees of the company.

20.2 Related Party Disclosures as per Ind AS 24 :-

Particulars	
i)	**Holding Company**
	Bhartiya International Ltd
ii)	**Subsidiary Company**
	J&J Leather Enterprises Ltd.
iii)	**Key Management Personnel**
	Directors
	Manoj Khattar
	Vinod Kumar Sandal
	Deepak Goyal

NOTES (CONTD.)

iv) **Transactions during the year with related parties** — **Rs. in Lakhs**

	Particulars	**2025-26**	**2024-25**
1	**Lease Rent Received**		
	Bhartiya International Ltd	1.00	1.00
2	**Consultancy Received**		
	J & J Leather Enterprises Ltd	6.00	6.00

vi)	***Balances Outstanding at the year end:***	**2025-26**	**2024-25**
1	**Security Deposit Received**		
	Bhartiya International Ltd	5.00	5.00

20.4 Earning Per Share (EPS)

Particulars	**Year Ended 31st March, 2026**	**Year Ended 31st March, 2025**
a) Net Profit/(loss) for the year	**(2.47)**	(2.23)
b) Weighted Average Shares Outstanding during the year	**49,99,020**	49,99,020
c) Basic/Diluted earnings per share	**(0.05)**	(0.04)

20.5 Auditor's Remuneration

Audit Fees	**0.40**	0.40

20.6 Employee Benefits Plans

The details of various employee benefits provided to employees are as under:

a) Defined Contribution Plans

Particulars	**Year Ended 31st March, 2026**	**Year Ended 31st March, 2025**
Detail of amount recognised as expense for defined contribution plans is given below:		
a) Provident fund*	**0.27**	0.47

NOTES (CONTD.)

b) Defined benefit Plans

The Defined benefit plan of the Company includes entitlement of gratuity for each year of service until the retirement age.

i) The principal assumptions used for the purposes of the actuarial valuations were as follows:

Rs. in Lakhs

Principal Assumptions	**As at 31st March, 2026**	**As at 31st March, 2025**
Discount rate	**6.70%**	6.55%
Salary increase rate	**5.00%**	5.00%
In service mortality	**IALM (2012-14)**	IALM (2012-14)

ii) Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows:

Particulars	**Year Ended 31st March, 2026**	**Year Ended 31st March, 2025**
Current services cost	**0.15**	0.14
Net Interest Expenses	**0.15**	0.14
Past Services cost	**0.31**	-
Components of defined benefit costs recognised in profit or Loss	**0.61**	0.28
Remeasurement on the net defined benefit liability:	**-**	-
Actuarial (gains)/ losses on obligation for the year	**(1.07)**	(0.04)
Net(Income)/Expenses for the year ended recognized in OCI	**(1.07)**	(0.04)

iii) The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit obligation

Present Value of defined benefit obligation	**1.84**	2.30
Fair Value of Plan Asset	**3.56**	3.56
Net Liability/(Asset) arising from defined benefit obligation	**(1.72)**	(1.26)

iv) Movements in the present value of the defined benefit obligation are as follows:

Opening Defined Obligation	**2.30**	2.06
Current Service Cost	**0.15**	0.14
Interest Cost	**0.15**	0.14
Past Services Cost	**0.31**	-
Actuarial (gains)/ losses	**(1.07)**	(0.04)
Closing defined benefit obligation	**1.84**	2.30

v) Movements in the fair value of the plan assets are as follows:

Opening fair Value of Plan assets *	**3.56**	3.56
Return on plan assets excluding interest income	**-**	-
Closing Fair Value of Plan Assets	**3.56**	3.56

NOTES (CONTD.)

*** Fund Managed by the Approved Insurance Company** **Rs. in Lakhs**

Particulars	Gratuity	
	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Investment	**75.39%**	75.39%

Sensitivity Analysis

A quantitative sensitivity analysis for significant assumptions as at 31st March, 2026 is as follows:

Particulars	Increase effect	Decrease effect
Effect of Increase/decrease in discount rate by 0.5% on Defined benefit obligations	**1.79**	1.88
Effect of Increase/decrease in salary escalation by 0.5% on Defined benefit obligations	**1.88**	1.79

A quantitative sensitivity analysis for significant assumptions as at 31st March, 2025 is as follows:

Particulars	Increase effect	Decrease effect
Effect of Increase/decrease in discount rate by 1% on Defined benefit obligations	**2.21**	2.40
Effect of Increase/decrease in salary escalation by 1% on Defined benefit obligations	**2.40**	2.21

The sensitivity analysis above has been determined on the basis of actuarial certificate.

20.7 Assets given on lease

The company has given assets under operating lease agreement . Future minimum lease payments under non cancellable operating leases in the aggregate and for each of the following year.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Not later than one year	**1.00**	1.00
Later than one year and not later than five years	**4.00**	4.00
Later than five years	**27.00**	28.00

20.8 **Fair Value Measurement**

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants.

The following methods and assumptions were used to estimate the fair values:

Trade receivables, cash and cash equivalents, other bank balances, short term loan, other current financial assets, current borrowings, trade payables and other current financial liabilities: approximate their carrying amounts largely due to the short-term maturities of these instruments.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques.

The following is the basis for categorising the financial instruments measured at fair value into Level 1 to Level 3 :

Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within 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: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

NOTES (CONTD.)

Rs. in Lakhs

Particulars	As at 31st March, 2026			
	Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3
Financial Assets				
At Amortised Cost				
Cash & Cash Equivalents	**34.27**	**-**	**-**	**34.27**
Loan	**0.44**	**-**	**-**	**0.44**
Other Financial Assets	**0.39**			**0.39**
Financial Liabilities				
At Amortised Cost				
Other Financial Liabilities	**1.47**	**-**	**-**	**1.47**

Particulars	As at 31st March, 2025			
	Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3
Financial Assets				
At Amortised Cost				
Cash & cash equivalents	32.81	-	-	32.81
Other financial assets	0.39	-	-	0.39
Loan	0.28			0.28
Financial Liabilities				
At Amortised Cost				
Other Financial Liabilities	1.67	-	-	1.67

20.9 Information with regard to the additional information and other disclosures to be disclosed by way of notes to Statement of profit and loss as specified in Schedule III to the Act is either 'nil ' or ' not applicable ' to the Company for the year.

20.10**Financial Risk Management**

The Company's management monitors and manages the financial risks relating to the operations of the Company. These risks include credit risk, liquidity risk and market risk (including currency risk.

Credit Risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company.

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, investments in debt instruments/bonds, trade receivables, loans and advances. None of the financial instruments of the Company result in material concentrations of credit risks.

Liquidity Risk

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The surplus funds with the Company and operational cash flows will be sufficient to dispose the financial liabilities within the maturity period.

NOTES (CONTD.)

Rs. in Lakhs

Maturity Profile of Financial Liabilities

Particulars	**As at 31st March, 2026**			
	0-1 year	**1-5 year**	**Beyond 5 year**	**Total**
Other Financial Liabilities	**1.21**	**-**	**0.29**	**1.50**

Particulars	**As at 31st March, 2025**			
	0-1 year	**1-5 year**	**Beyond 5 year**	**Total**
Other Financial Liabilities	1.40	-	0.27	1.67

20.11 Ratios

Ratio	**Numerator**	**Denominator**	**Current Period**	**Previous Period**	**% of Variance**	**Reason for Variance**
Current Ratio	Current Assets	Current Liabilities	35.08	24.46	**30.28%**	Reduce the Current Liabilities
Return on Equity	Net Profits after taxes	Average Shareholder Equity	0.006	(0.004)	**170.08%**	Increase the Profit in Current Year

20.12 Satisfaction of charge with ROC of Rs. 4.55 crore of IDBI Bank is Pending due to some document issues.

As per our report of even date attached

A S Poddar & Associates
Chartered Accountants
Firm Registration No. 014969N

For and on behalf of the Board

Ambrish Rastogi
Partner
Mem. No. 095136

Deepak Goyal
Director
DIN: 00649654

Vinod Kumar Sandal
Director
DIN: 09792105

New Delhi, 28th May, 2026

AOC-1

Pursuant to Proviso to Sub-Section 3 of Section 129 with Rule 5 of Companies (Accounts) Rules, 2014 Statement containing salient features of Financial Statement of Subsidiaries/Associates Companies/Joint Ventures

PART-A: SUBSIDIARIES

Rs. in Thousand

Name of Subsidiary	Financial Year Ended	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities (excluding Share capital & Reserves & Surplus)	Investments	Turnover	Profit / Loss before Taxation	Provision for Taxation	Profit / Loss after Taxation	% of Share holding
J&J Leather Enterprises Ltd.	31st March, 2026	Indian Rupees	20750.00	24813.41	153929.58	108366.17	3500.00	276887.79	2853.81	(68.98)	2922.79	100.00

INDEPENDENT AUDITOR'S REPORT

To

The Members of J&J LEATHER ENTERPRISES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of J&J LEATHER ENTERPRISES LIMITED ("the Company"), which comprise the balance sheet as at 31st March, 2026, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and Profit , changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibility of Management for financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("The Order") issued by the Central Government of India in terms of sub - section (11) of section 143 of the Companies Act 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by section 143(3) of the Act, we report that:
    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(C)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
    c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of cash flow dealt with by this dealt with by this report are in agreement with the books of account.
    d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
    e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act

f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(C)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

(B) With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act, as amended, we report that:

In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended 31st March 2026 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

(C) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which would impact its financial position.

(ii) The Company did not have any long-term contracts including derivative contracts requiring provision for any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

(iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities ("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;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) contain any material misstatement.

(v) The Company has not proposed, declared or paid any dividend during the year.

(vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software and except for records of Property plant and equipment, Payroll and Inventories which were maintained separately.

Further during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail (edit log) facility, has been preserved by the company as per the statutory requirements for record retention with effect from 30th March 2022, the date on which the audit trail was enabled.

For Padmanabhan Ramani & Ramanujam
Chartered Accountants
Firm Registration No: 002510S

Gayathri R
Mem. No. 237861
UDIN: 26237861FQMFCP6211

Chennai, 27th May, 2026

ANNEXURE- A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph number 1 under 'Report on Other Legal and Regulatory Requirement' of our report of even date to the members of J&J LEATHER ENTERPRISES LIMITED on the financial statements of the Company for the year ended 31st March 2026)

(i) (a) On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company has maintained proper records showing full particulars of intangible assets;

(b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were observed by the management on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

(e) According to information and explanation given to us and in our opinion, there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) In our opinion and according to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion the coverage and procedure of such verification by the management is appropriate and discrepancies noticed were not in excess of 10% or more in aggregate for each class of inventory.

(b) The company does not have any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

(iii) According to the information and explanations given to us and on the basis of our examination of the records, during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the clause (iii) is not applicable to the company.

(iv) In our opinion and according to the information and explanations given to us, the Company's investment complies with the provisions of section 186 of the Act. The Company has not granted any loans nor extended any guarantees nor provided any securities covered under provisions of section 185 or section 186 of the Act.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Hence reporting under the clause 3(v) of the Order is not applicable to the Company.

(vi) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by the company (and/ or services provided by it). Accordingly, reporting under the clause 3(vi) of the Order is not applicable to the Company

(vii) (a) According to the information and explanations given to us, and on the basis of records examined by us, in our opinion, the Company has been regular in depositing with the appropriate authorities the undisputed statutory dues in the case of Provident Fund, Employees' State Insurance, Income-Tax, Goods & Services Tax, and any other material statutory dues applicable to it. There are no arrears of outstanding statutory dues as at 31st March 2026, for a period of more than six months from the date they became payable.

(b) In our opinion and according to the information and explanations given to us, there are no dues of Goods and Services Tax, provident fund, Employees' state insurance, Income tax, and any other statutory dues applicable to it, not deposited on account of any dispute with the appropriate authorities

(viii) According to the information and explanations given to us and on the basis of our examination, there are no transactions not recorded in the books of account, which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) According to information and explanations given to us and on the basis of our audit procedures, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to information and explanations given to us and on the basis of our audit procedures, the company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) According to information and explanations given to us and on the basis of our audit procedures, the term loans have been applied for the purpose for which the loans were obtained.

(d) According to information and explanations given to us, the procedures performed by us and on the basis of our overall examination of financial statements, prima facie no funds raised on short term basis have been utilised for long term purposes.

(e) The company does not have any subsidiaries, associates or joint ventures. Hence, provisions of clause 3(ix)(e) of the Order, are not applicable.

(f) The company does not have any subsidiaries, associates or joint ventures. Hence, provisions of clause 3(ix)(f) of the Order, are not applicable.

(x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company

(b) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year. Accordingly, the reporting under paragraph 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the and according to the information and explanations given to us by the Company, no material fraud by the company or any fraud on the company by its officers and employees has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.

(c) As represented by the management, there are no whistle-blower complaints received by the company during the year.

(xii) The company is not a Nidhi Company, hence reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with section 177 and section 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

(xiv) The Company is not required to appoint an Internal Auditor under Section 138 of the Companies Act 2013. Accordingly, the reporting under clause xiv (a) and (b) is not applicable to the company at present.

(xv) According to the information and explanations given to us and on the basis of our examination, and in our opinion, the company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of Section 192 of Companies Act, 2013 are not applicable to the Company. Accordingly, the reporting under clause 3(xv) of the Order is not applicable to the Company

(xvi) (a) The Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934. Hence, provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination, the company has not conducted any Non-Banking Financial or Housing Finance activities and accordingly provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.

(c) According to the information and explanations given to us and on the basis of our examination, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence provisions of clause 3(xvi)(c) and (d) of the Order, are not applicable to the Company.

(xvii) On the basis of our overall examination of the financial statements, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xviii) is not applicable to the Company.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are not applicable to the Company at present. Accordingly, the provisions of clause 3 (xx) (a) and (b) are not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of this financial statement. Accordingly, no comment in respect of the said clause has been included in this report.

For Padmanabhan Ramani & Ramanujam
Chartered Accountants
Firm Registration No: 002510S

Gayathri R
Mem. No. 237861
UDIN: 26237861FQMFCP6211

Chennai, 27th May, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of J&J LEATHER ENTERPRISES LIMITED on the financial statements of the Company for the year ended March 31, 2026)

Report on the Internal Financial Controls over financial reporting under Clause (i) of Section 143(3) of the Act.

We have audited the internal financial controls over financial reporting of J&J LEATHER ENTERPRISES LIMITED ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness

exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these financial statements of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.

2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Padmanabhan Ramani & Ramanujam
Chartered Accountants
Firm Registration No: 002510S

Gayathri R
Mem. No. 237861
UDIN: 26237861FQMFCP6211

Chennai, 27th May, 2026

BALANCE SHEET AS AT 31ST MARCH, 2026

Rs. in Thousand

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
I Assets			
1 Non - Current Assets			
(a) Property, Plant and Equipment	2	**75,158.83**	79,295.50
(b) Capital Work-In-Progress		**-**	2,377.46
(c) Other Intangible Assets	3	**140.35**	140.35
(d) Right to use Assets	4	**9,337.67**	11,865.89
(e) Financial Assets			
(I) Investment	5	**3,500.00**	3,500.00
(ii) Other Financial Assets	6	**7,647.05**	7,571.59
(f) Deferred tax Assets (net)	22	**226.61**	-
(g) Other Non Current Assets	7	**635.60**	761.06
(h) Non-Current Tax Assets (net)		**4,346.67**	4,104.82
2 Current Assets			
(a) Inventories	8	**27,702.86**	27,473.06
(b) Financial Assets			
(I) Trade Receivables	9	**5.82**	18.47
(ii) Cash and cash Equivalents	10	**1,403.97**	1,083.83
(iii) Loans	11	**1,102.25**	886.95
(c) Current Tax Assets (net)			
(d) Other Current Assets	12	**22,721.91**	19,345.82
Total Assets		**1,53,929.59**	1,58,424.80
II Equity And Liabilities			
1 Equity			
(a) Equity Share Capital	13	**20,750.00**	20,750.00
(b) Other Equity	14	**24,813.42**	21,612.93
2 Liabilities			
Non - current Liabilities			
(a) Financial Liabilities			
(I) Borrowings	15	**426.45**	658.47
(ii) Lease Liability		**10,420.61**	13,374.28
(b) Provisions	16	**9,002.32**	8,539.52
(c) Deferred Tax Liabilities (Net)	22	**-**	189.99
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	**211.35**	177.96
(ii) Trade payables	18		
Total outstanding dues of micro enterprises and small enterprises		**11,358.91**	21,362.36
Total outstanding dues of creditors other than micro enterprises and small enterprises		**13,378.24**	17,553.44
(iii) Lease Liability		**2,834.05**	2,676.01
(iv) Other financial liabilities	19	**3,384.95**	3,065.50
(c) Provisions	20	**3,436.32**	3,110.20
(d) Current Tax Liabilities (Net)		**-**	-
(e) Other Current Liabilities	21	**53,912.97**	45,354.14
Total of Equity and Liabilities		**1,53,929.59**	1,58,424.80
Material accounting policies	1		
The accompanying notes are an integral part of the financial statements			

As per our report of even date attached

For Padmanabhan Ramani & Ramanujan
Firm Registration No. 002510S
Chartered Accountants

Gayathri R
Partner
Mem. No. 237861

Chennai, 27th May, 2026

For and an behalf of the Board

Amrishpal Singh
Managing Director
DIN: 02735647

Manoj Khattar
Director
DIN: 00694981

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

Rs. in Thousand

Particulars	Note No.	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Income			
Revenue from Operations	23	**2,76,887.79**	2,24,951.61
Other Income	24	**2,958.96**	3,008.95
Total Income		**2,79,846.75**	2,27,960.56
Expenses			
Cost of Material Consumed	25	**49,789.96**	31,364.54
Manufacturing & Operating Expenses	26	**1,34,821.44**	1,18,342.07
Employee Benefits Expense	27	**52,452.13**	47,405.54
Finance Costs	28	**1,430.65**	1,764.07
Depreciation and Amortisation Expense	29	**10,044.76**	10,110.41
Other Expenses	30	**28,454.01**	20,909.44
Total Expenses		**2,76,992.95**	2,29,896.07
Profit/ (Loss) before Tax		**2,853.80**	(1,935.51)
Tax Expenses	31		
I Current Tax		**-**	-
ii Deferred Tax		**(68.98)**	714.77
Profit / (Loss) for the year		**2,922.78**	(2,650.28)
Other Comprehensive Income			
Items that will not be Reclassified to profit or Loss			
- Remeasurements of the defined benefit plans		**375.28**	(1,609.05)
- Income tax relating to above items		**(97.57)**	418.35
Total Comprehensive Income for the Year		**3,200.49**	(3,840.98)
Earnings per equity share of face value of Rs 10/- each			
Basic (in Rupees)			
Diluted (in Rupees)			
Material Accounting Policies and Notes to the Financial Statements	1		
The accompanying notes are an integral part of the financial statements			

As per our report of even date attached

For Padmanabhan Ramani & Ramanujan
Firm Registration No. 002510S
Chartered Accountants

Gayathri R
Partner
Mem. No. 237861

Chennai, 27th May, 2026

For and an behalf of the Board

Amrishpal Singh
Managing Director
DIN: 02735647

Manoj Khattar
Director
DIN: 00694981

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

Rs. in Thousand

Particulars		Equity Capital
a)	**Equity share Capital (Refer Note-13)**	
	Balance as at 31st March, 2024	20,750.00
	Change in equity share capital during the year 2024-25	-
	Balance as at 31st March, 2025	20,750.00
	Change in equity share capital during the year 2025-26	-
	Balance as at 31st March, 2026	20,750.00

Particulars		Reserve and Surplus				Total
		Securities Premium	Capital Reserve	Retained Earning	Other Comprehensive Income (Defined Benefit Plans)	
b)	**Other Equity (Refer Note -14)**					
	Balance as at 31st March, 2024	**8,992.50**	**4,621.28**	**11,439.65**	**400.48**	**25,453.91**
	Profit/(Loss) for the year			(2,650.28)		(2,650.28)
	Other comprehensive income (Net of Taxes)				(1,190.70)	(1,190.70)
	Balance as at 31st March, 2025	**8,992.50**	**4,621.28**	**8,789.35**	**(790.22)**	**21,612.93**
	Profit/(Loss) for the year			2,922.78		2,922.78
	Other comprehensive income (Net of Taxes)				277.71	277.71
	Balance as at 31st March, 2026	**8,992.50**	**4,621.28**	**11,712.14**	**(512.51)**	**24,813.42**

As per our report of even date attached

For Padmanabhan Ramani & Ramanujan
Firm Registration No. 002510S
Chartered Accountants

Gayathri R
Partner
Mem. No. 237861

Chennai, 27th May, 2026

For and an behalf of the Board

Amrishpal Singh
Managing Director
DIN: 02735647

Manoj Khattar
Director
DIN: 00694981

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

Rs. in Thousand

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax as per statement of Profit and loss	**2,853.80**	(1,935.51)
Adjustment for :		
Finance Cost	**1,430.65**	1,764.07
Depreciation and amortisation expenses	**10,044.76**	10,110.41
Rental Income	**(2,400.00)**	(2,400.00)
Operating profit/(loss) before working capital changes	**11,929.21**	7,538.97
Movements in Working Capital:		
Increase/ (decrease) in trade payables	**(14,178.65)**	25,287.51
Increase/ (decrease) in other financial liabilities	**319.45**	324.32
Increase/ (decrease) in other liabilities	**8,558.83**	(36,524.19)
Increase/ (decrease) in provisions	**1,164.20**	160.93
Decrease/ (increase) in inventories	**(229.80)**	4,488.15
Decrease/ (increase) trade receivables	**12.65**	234.98
Decrease/ (increase) in loan and advances	**(215.30)**	(462.95)
Decrease/ (increase) in other current assets	**(3,376.09)**	4,729.13
Decrease/ (increase) in other Non-current assets	**50.00**	(384.00)
Cash (used in) / generated from operations	**(7,894.71)**	(2,146.12)
Income tax paid (Net)	**(687.04)**	(362.16)
Net cash (used in)/ generated from operating activities - (A)	**3,347.46**	5,030.69
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	**(1,002.41)**	(2,843.57)
Rental Income	**2,400.00**	2,400.00
Net cash from/ (used in) investing activities - (B)	**1,397.59**	(443.57)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings (net)	**(198.63)**	(182.44)
Interest and processing fees paid (net)	**(72.52)**	(182.91)
Payment of Lease Rent	**(4,153.76)**	(3,986.55)
Net cash from/ (used in) financing activities - (C)	**(4,424.91)**	(4,351.90)
Net increase / (decrease) in cash and cash equivalents - (A+B+C)	**320.14**	235.22
Cash and cash equivalents as at beginning of the year	**1,083.83**	848.61
Cash and cash equivalents as at the end of the year	**1,403.97**	1,083.83
Components of cash and cash Equivalents:		
Cash on hand	**394.54**	583.81
Balances with scheduled banks:		
In current accounts	**1,009.43**	500.02
Cash and cash equivalents in Cash Flow Statement	**1,403.97**	1,083.83

The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ('Ind AS 7') on Cash Flow Statement prescribed in Companies (Indian Accounting Standard) Rules, 2015, notified under section 133 of the Companies Act,2013.

As per our report of even date attached

For Padmanabhan Ramani & Ramanujan
Firm Registration No. 002510S
Chartered Accountants

For and an behalf of the Board

Gayathri R
Partner
Mem. No. 237861

Amrishpal Singh
Managing Director
DIN: 02735647

Manoj Khattar
Director
DIN: 00694981

Chennai, 27th May, 2026

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

1. Significant Accounting Policies

1.1 Corporate Information

J&J Leather Enterprises Limited ('the Company') is a public limited company with domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The Company has its registered office at Chennai .The Company is in the business of job work/processing of leather.

1.2 Basis of Preparation

The company has assessed the materiality of the accounting policy information which involves exercising judgements and considering both qualitative and quantitative factors by taking into account not only the size and nature of the item or condition but also the characteristics of the transactions, events or conditions that could make the information more likely to impact the decisions of the users of the financial statements.

The Financial Statements have been prepared on the historical cost basis, except for certain financial instruments and defined benefit plans which are measured at fair value at the end of each reporting period.

1.3 Current and Non Current Classification

Current Versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period,

  or
- 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.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

1.4 Property, Plant and Equipment

Freehold land is carried at cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and non refundable taxes, assets retirement obligation and costs directly attributable towards bringing the assets to its working condition for intended use. Any trade discount and rebate are deducted in arriving at the purchase price. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Depreciation is provided on straight-line method over estimated economic useful lives of its property, plant and equipment generally in accordance with that provided in the Schedule II to the Companies Act, 2013.

1.5 Capital Work-In-Progress

Capital WIP is carried at cost and directly attributable expenditure during the period which is allocated to the property, plant and equipment on the completion (of the project).

NOTES (CONTD.)

1.6 Lease

Effective from 1st April , 2019, the Company adopted Ind AS 116 – Leases and applied the standard to all lease contracts existing as on 1st April, 2019 using the modified retrospective method on the date of initial application i.e. 1st April, 2019.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use Assets (ROU Assets)

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(iii) Short-Term Leases and Leases of Low-Value Assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

NOTES (CONTD.)

Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

1.7 Inventories

Raw materials and consumables have been valued after providing for obsolescence. Cost comprise of cost of purchase and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis. Finished goods, raw material and consumables are value at cost or net reliable value whichever is lower. Cost of finished goods and work-in- progress include all costs of material , conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

1.8 Cash & Cash Equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

1.9 Revenue Recognition

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and taxes. Transition price is recognised based on the price specified in the contract, net of discount.

Revenue from Job Work/ Services

Revenue from Job work/ services is recognised in the accounting period in which the services are rendered.

Revenue from Sale

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Interest Income

Interest income on fixed deposits with banks is recognized/accounted on accrual basis.

1.10 Manufacturing and Operating Expenses

The Company classifies separately manufacturing and operating expenses which are directly linked to manufacturing and service activities of the Company.

1.11 Income Tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in other comprehensive income.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

NOTES (CONTD.)

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

1.12 Provision and Contingent Liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. 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 recognised as a finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

1.13 Earning per Share

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

1.14 Employee Benefits

Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Defined Contribution Plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

Defined Benefit Plan

Gratuity is a defined benefit obligation. The Company accounts for the gratuity liability, based upon the actuarial valuation performed in accordance with the Projected Unit Credit method carried out at the year end, by an independent actuary. Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

1.15 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.

NOTES (CONTD.)

Financial Assets

These include trade receivables, cash and cash equivalents, other bank balances, fixed deposits with Banks, other financial assets and investments.

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL). Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument). For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Financial Liabilities

Initial recognition and Measurement

These include trade and other payables, loans and borrowings including Bank OD.

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Subsequent Measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

NOTES (CONTD.)

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

1.16 Intangible Assets

On transition to IND AS, the company has adopted optional exemption under IND AS 101 to measure Intangible assets at previous GAAP carrying value. Consequently the previous GAAP carrying value has been assumed to be deemed cost of Intangible assets on the date of transition. Subsequently intangible assets are stated at cost, less accumulated amortization and impairments, if any. Cost comprises of purchase price and directly attributable cost of acquisition/bringing the asset to its working condition for its intended use.

Amortisation method and Useful Life

The Company amortizes its intangible assets using the straight-line method over the period of 3 years.

1.17 Foreign Currency Translation

The Company's financial statements are presented in Indian currency, which is also the company's functional currency.

Transactions and Balances

Transactions in foreign currencies are initially recorded in functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

1.18 Government Grants

Government grants are not recognised 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 recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Profit and Loss on a straight - line basis over the expected lives of related assets and presented within other income.

1.19 Impairment of Assets

The carrying amount of assets are reviewed at each reporting date if there is any indication of impairment based on internal and external factors.

An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.

A previously recognized impairment loss is further provided or reversed depending on changes in circumstances.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount , but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized as an income immediately.

NOTES (CONTD.)

1.20 Recent Accounting Pronouncements

(i) On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company has assessed that there is no significant impact on its financial statements.

In August 2025, MCA notified the following amendments applicable w.e.f. April 1, 2025 to:

(ii) Ind AS 1, Presentation of Financial Statements – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants:

In the context of classifying a liability as current, it removes the requirement of existence of a unconditional right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

(iii) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

(iv) Ind AS 12, International Tax Reform – Pillar Two Model Rules published by OECD. The amendments provide certain relief in recognition of deferred tax accounting for minimum top-up tax but disclose the fact that they have applied the relief. The company does not operate in any of the jurisdictions where OECD pillar Two model rules apply and have no impact on the financial statements.

NOTES (CONTD.)

2. PROPERTY, PLANT AND EQUIPMENTS

Rs. in Thousand

Particulars	LAND	OTHER THAN LAND					Total
	Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computer Equipment	
Gross Carrying Amount								
Balance as at 31st March, 2024	2,752.99	47,118.76	78,403.30	1,352.33	1,538.32	3,324.85	1,184.66	1,35,675.21
Addition	-	-	115.70	24.86	-	158.05	167.49	466.10
Disposal	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	2,752.99	47,118.76	78,519.00	1,377.19	1,538.32	3,482.90	1,352.15	1,36,141.31
Addition	-	-	2,823.85	29.03	-	393.17	133.82	3,379.87
Disposal	-	-	-	-	-	-	-	-
Balance as at 31st March, 2026	**2,752.99**	**47,118.76**	**81,342.85**	**1,406.22**	**1,538.32**	**3,876.07**	**1,485.97**	**1,39,521.18**
Accumulated Depreciation and impairment								
Balance as at 31st March, 2024	-	11,063.46	34,467.73	751.29	29.92	2,005.73	945.48	49,263.61
Addition	-	2,240.46	4,655.82	125.29	181.68	260.76	118.19	7,582.20
Disposal								-
Balance as at 31st March, 2025	-	13,303.92	39,123.55	876.58	211.60	2,266.49	1,063.67	56,845.81
Addition	-	2,240.46	4,677.86	113.99	181.68	208.65	93.90	7,516.54
Disposal								-
Balance as at 31st March, 2026	**-**	**15,544.38**	**43,801.41**	**990.57**	**393.28**	**2,475.14**	**1,157.57**	**64,362.35**
Net Carrying Amount								
Balance as at 31st March, 2025	2,752.99	33,814.84	39,395.45	500.61	1,326.72	1,216.41	288.48	79,295.50
Balance as at 31st March, 2026	**2,752.99**	**31,574.38**	**37,541.44**	**415.65**	**1,145.04**	**1,400.93**	**328.40**	**75,158.83**

2.1 CAPITAL WORK IN PROGRESS

Balance as at 31st March, 2025	2,377.46
Balance as at 31st March, 2026	-

2.2 AGEING OF CAPITAL WORK-IN-PROGRESS AGEING

Particulars	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
31 March, 2026					
Projects in Process	-	-	-	-	-
31 March, 2025					
Projects in Process	2,377.46	-	-	-	2,377.46

NOTES (CONTD.)

3. OTHER INTANGIBLE ASSETS **Rs. in Thousand**

Particulars	Computer Software	Total
Gross Carrying Amount		
Balance as at 31st March, 2024	2,354.81	2,354.81
Addition		-
Disposal	-	-
Balance as at 31st March, 2025	2,354.81	2,354.81
Addition		-
Disposal		
Balance as at 31st March, 2026	**2,354.81**	**2,354.81**
Amortization		
Balance as at 31st March, 2024	2,214.46	2,214.46
Addition	-	-
Disposal	-	
Balance as at 31st March, 2025	**2,214.46**	**2,214.46**
Addition	-	-
Disposal	-	-
Balance as at 31st March, 2026	**2,214.46**	**2,214.46**
Net Carrying Amount		
Balance as at 31st March, 2025	140.35	140.35
Balance as at 31st March, 2026	**140.35**	**140.35**

4. RIGHT OF USE ASSETS

Particulars	Building	Total
Gross Carrying Amount		
Balance as at 31st March, 2024	**25,282.16**	**25,282.16**
Addition	-	-
Disposal		-
Balance as at 31st March, 2025	**25,282.16**	**25,282.16**
Addition		-
Disposal		
Balance as at 31st March, 2026	**25,282.16**	**25,282.16**
Accumulated Depreciation		
Balance as at 31st March, 2024	10,888.05	10,888.05
Addition	2,528.22	2,528.22
Disposal		-
Balance as at 31st March, 2025	**13,416.27**	**13,416.27**
Addition	2,528.22	2,528.22
Disposal		
Balance as at 31st March, 2026	**15,944.49**	**15,944.49**
Net Carrying Amount		
Balance as at 31st March, 2025	11,865.89	11,865.89
Balance as at 31st March, 2026	**9,337.67**	**9,337.67**

NOTES (CONTD.)

5. INVESTMENT IN EQUITY INSTRUMENTS

Rs. in Thousand

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Share (No.)	Amount	Share (No.)	Amount
A **Investments in Equity Instrument (Unquoted)**				
At Fair Value through Profit and Loss				
i) Pallavaram Tanners Industrial Effluent Treatment Co. Ltd.	**31,525**	**3,500.00**	31,525	3,500.00
		3,500.00		3,500.00
Aggregate amount of Unquoted Investments		**3,500.00**		3,500.00
Aggregate amount of impairment in value of Unquoted Investments		**-**		-

6. OTHER NON CURRENT FINANCIAL ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured & Considered Good)		
(a) Security and Other Deposits	**7,647.05**	7,571.59
TOTAL	**7,647.05**	7,571.59

7. OTHER NON CURRENT ASSETS

(a) Prepayment Lease Rent	**635.60**	761.06
TOTAL	**635.60**	761.06

8. INVENTORIES

(Valued at Lower of cost and net realisable value)

(a) Consumable Stores	**286.46**	279.25
(b) Raw Material	**27,416.40**	27,193.81
TOTAL	**27,702.86**	27,473.06

9. TRADE RECEIVABLES

a) Unsecured, considered good)	**5.82**	18.47
b) secured, considered good)		
TOTAL	**5.82**	18.47

NOTES (CONTD.)

Rs. in Thousand

Trade receivable ageing Schedule for the year ended as on 31st March, 2026

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 Trade receivables – considered good	5.82	-	-	-		5.82

Trade receivable ageing Schedule for the year ended as on 31st March, 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 Trade receivables – considered good	18.47			-	-	18.47

10. CASH AND CASH EQUIVALENTS

Rs. in Thousand

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Balances with Banks		
- In current accounts	**1,009.43**	500.02
b) Cash on Hand	**394.54**	583.81
TOTAL	**1,403.97**	1,083.83

11. CURRENT LOAN

(Unsecured & Considered Good)		
(a) Advance to Employees	**1,102.25**	886.95
TOTAL	**1,102.25**	886.95

12. OTHER CURRENT ASSETS

a) Advances with suppliers	**330.73**	33.14
b) Prepaid Expenses	**1,758.58**	1,168.19
c) GST Receivable	**20,625.40**	18,137.29
d) Other Advances	**7.20**	7.20
TOTAL	**22,721.91**	19,345.82

NOTES (CONTD.)

13. SHARE CAPITAL

Rs. in Thousand

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised Share Capital		
3,00,000 (31st March, 2025: 300,000) Equity Shares of Rs. 100/- each	**30,000.00**	30,000.00
	30,000.00	30,000.00
Issued, Subscribed & Paid up :		
2,07,500 (31st March, 2025: 207,500) Equity Shares of Rs. 100/- each	**20,750.00**	20,750.00
TOTAL	**20,750.00**	20,750.00

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	**2,07,500**	**20,750.00**	2,07,500	20,750.00
Shares Issued during the year	**-**	**-**	-	-
Shares outstanding at the end of the year	**2,07,500**	**20,750.00**	2,07,500	20,750.00

13.2 The Company has only one class of equity shares having a par value of Rs. 100/- per equity share. Each holder of equity shares is entitled to one vote per shares. In the event of Liquidation of the Company, the holder of equity share will be entitled to receive assets of the Company in proportion to the number of equity shares held by the shareholders.

13.3 The details of Shareholders holding more than 5% shares

Name of the share holders	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Bhartiya Global Marketing Limited	**2,07,500**	**100.00**	2,07,500	100.00

13.4 Shares Held By holding company and subsidiaries of holding company in aggregate

Particulars	As at 31st March, 2026 No. of Shares	As at 31st March, 2025 No. of Shares
Shares held by holding company, Bhartiya Global Marketing Ltd.	**2,07,500**	2,07,500

14. OTHER EQUITY

Particulars	Securities Premium	Capital Reserve	Retained Earning	Other Comprehensive Income (Defined Benefit Plans)	Total
Balance as at 31st March, 2024	8,992.50	4,621.28	11,439.65	400.48	25,453.91
Profit for the year			(2,650.28)		(2,650.28)
Other comprehensive income (Net of Taxes)				(1,190.70)	(1,190.70)
Balance as at 31st March, 2025	**8,992.50**	**4,621.28**	**8,789.35**	**(790.22)**	**21,612.93**
Profit for the year			2,922.78		2,922.78
Other comprehensive income (Net of Taxes)				277.71	277.71
Balance as at 31st March, 2026	**8,992.50**	**4,621.28**	**11,712.14**	**(512.51)**	**24,813.42**

Nature and Amount of Reserve

a) Securities Premium

The amount received in excess of face value of the equity shares is recognised in securities premium.

b) Capital Reserve

Grants in the nature of promoters recovered from Government are recognised as Capital Reserve.

NOTES (CONTD.)

15. NON-CURRENT BORROWINGS

Rs. in Thousand

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Vehicle Loans from Bank	**426.45**	658.47
TOTAL	**426.45**	658.47

Nature of Security	Terms of Repayment
Vehicle Loans are secured by way of hypothecation of vehicle financed by the bank.	The Loan is repayable in 60 Monthly Installment starting from Feb, 2024. Last installment due in Jan, 2029.

16. NON CURRENT PROVISION

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Gratuity	**9,002.32**	8,539.52
TOTAL	**9,002.32**	8,539.52

17. CURRENT BORROWING

(a) Current Maturities of Long Term Borrowings	**211.35**	177.96
TOTAL	**211.35**	177.96

18. TRADE PAYABLES

(a) Payable to Micro & Small Enterprises	**11,358.91**	21,362.36
(b) Payable to others	**13,378.24**	17,553.44
TOTAL	**24,737.15**	38,915.80

Due to Micro and Small Enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows: -

Particulars	As at 31st March 2026	As at 31st March 2025
a) The principal amount remaining unpaid to any supplier at the end of the year	**11,358.91**	21,362.36
b) Interest due remaining unpaid to any supplier at the end of the year		
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year		
d) 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 the MSMED Act, 2006		
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	**-**	92.98
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2000		

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

NOTES (CONTD.)

Rs. in Thousand

Trade payable ageing Schedule for the year ended as on 31st March, 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	Total
(i) MSME	11,358.91				11,358.91
(ii) Others	13,313.37	64.84	0.03		13,378.24
Total Trade Payable	**24,672.28**	**64.84**	**0.03**	**-**	**24,737.15**

Trade payable ageing Schedule for the year ended as on 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	Total
(i) MSME	21,362.36				21,362.36
(ii) Others	17,505.06	44.94	3.44		17,553.44
Total Trade Payable	**38,867.42**	**44.94**	**3.44**	**-**	**38,915.80**

Micro and small enterprises under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

19. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Due to Employee	**3,384.95**	3,065.50
TOTAL	**3,384.95**	3,065.50

20. CURRENT PROVISIONS

Provision for Employee Benefits		
Provision for Leave Encashment	**2,362.06**	2,145.71
Provision for Gratuity	**1,074.26**	964.49
TOTAL	**3,436.32**	3,110.20

21. OTHER CURRENT LIABILITIES

(a) Advance from Customer	**52,231.81**	43,812.18
(b) Bonus Payable	**623.00**	721.26
(c) Statutory Dues Payable	**1,058.16**	820.70
TOTAL	**53,912.97**	45,354.14

22. DEFERRED TAX LIABILITY/ (ASSETS)

Deferred Tax Liabilities		
a) Related to Property Plant & Equipment	**5,781.14**	5,794.60
b) Related to OCI	**(389.73)**	(487.30)
Deferred Tax Assets		
a) Related to Business Losses	**(1,198.34)**	(1,578.77)
b) Related to Provision of Bonus, Leave Encashment & Gratuity	**(3,234.05)**	(2,798.10)
c) Mat Credit Entitlement	**(1,185.63)**	(740.44)
Deferred Tax Liability(Net)	**(226.61)**	189.99

NOTES (CONTD.)

23. REVENUE FROM OPERATIONS **Rs. in Thousand**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Sale of Product	**51,633.73**	32,727.47
Sale of Services	**2,25,254.06**	1,92,224.14
TOTAL	**2,76,887.79**	2,24,951.61

24. OTHER INCOME

Interest Income	**351.10**	492.85
Rent Income	**2,400.00**	2,400.00
Other Misc. Income	**77.07**	116.10
Written off payable	**130.79**	-
TOTAL	**2,958.96**	3,008.95

25. COST OF MATERIALS CONSUMED

Opening Stock	**27,193.82**	31,675.48
Add : Purchases	**50,012.54**	26,882.88
	77,206.36	58,558.36
Less : Closing Stock	**27,416.40**	27,193.82
MATERIALS CONSUMED	**49,789.96**	31,364.54

26. MANUFACTURING & OPERATING EXPENSES

Job Work Expenses	**94,602.07**	84,622.91
Electricity Expenses	**17,293.30**	15,746.85
Machinery Maintenance	**6,857.28**	5,274.77
Rent	**125.46**	115.10
Effluent Treatment Expenses	**5,700.00**	5,040.00
Generator Running & Maintenance	**2,705.96**	2,713.90
Consumption of Chemical\Consumables	**7,537.37**	4,828.54
TOTAL	**1,34,821.44**	1,18,342.07

27. EMPLOYEE BENEFIT EXPENSES

a) Salaries and Wages	**46,483.57**	42,150.11
b) Contribution to Provident and Other Funds	**3,204.86**	2,988.39
c) Staff Welfare Expenses	**2,763.70**	2,267.04
TOTAL	**52,452.13**	47,405.54

NOTES (CONTD.)

28. FINANCE COSTS

Rs. in Thousand

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
a) Interest Expenses	**1,430.65**	1,764.07
TOTAL	**1,430.65**	1,764.07

29. DEPRECIATION AND AMORTISATION EXPENSE

(a) Depreciation on Property Plant and Equipment	**7,516.54**	7,582.19
(b) Amortisation on Right to use Assets	**2,528.22**	2,528.22
TOTAL	**10,044.76**	10,110.41

30. OTHER EXPENSES

Legal & Professional	**6,706.81**	2,689.94
Bank Charges	**31.07**	15.66
Repair & Maintenance	**5,382.20**	3,640.41
Communication Expenses	**75.10**	87.18
Rate & Taxes	**1,465.31**	1,140.64
Rent-Others	**130.00**	232.36
Travelling & Conveyance	**1,459.16**	1,209.08
Freight Outward	**4,004.56**	3,240.88
Miscellaneous Expenses	**401.98**	594.29
Bad debts	**-**	254.01
Insurance	**1,050.96**	1,426.70
Security Expenses	**6,036.35**	4,654.24
Fees & Subscription	**926.14**	1,133.90
Printing & Stationery	**359.78**	306.17
Testing Charges	**291.98**	163.98
Auditors Remuneration-As Audit Fees	**130.00**	120.00
Foreign Exchange Gain/Loss	**2.61**	-
TOTAL	**28,454.01**	20,909.44

NOTES (CONTD.)

31. Tax Expenses **Rs. in Thousand**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
i) Current Tax		
Current Tax on Taxable Income for the year	**445.19**	-
Earlier Year Tax	**-**	-
Mat Credit Entitlement	**(445.19)**	-
	-	-
ii) Deferred Tax		
Deferred Tax Charge/(Credit)	**(68.98)**	714.77
Deferred Tax on *OCI*	**97.57**	(418.35)
Income Tax reported in Statement of Profit & Loss	**28.59**	296.42
A reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:		
Accounting profit before tax	**2,853.81**	(1,935.53)
Statutory income tax rate (%)	**26.00**	26.00
Computed tax expenses	**741.99**	(503.24)
Permanent tax difference	**(68.98)**	1218.00
Mat Credit entitlement	**(445.19)**	-
Rate difference of MAT & actual	**(296.80)**	-
Income tax charge to statement of profit and loss account	**(68.98)**	714.77

32. EMPLOYEE BENEFITS PLANS

The details of various employee benefits provided to employees are as under:

a) Defined Contribution Plans

Particulars	As at 31st March, 2026	As at 31st March, 2025
Detail of amount recognised as expense for defined contribution plans is given below:		
a) Provident fund	**3,136.44**	**2,903.32**
b) Employees State Insurance Corporation	**68.42**	**85.08**

b) Defined Benefit Plans

The Defined benefit plan of the Company includes entitlement of gratuity for each year of service until the retirement age.

NOTES (CONTD.)

Rs. in Thousand

i) The principal assumptions used for the purposes of the actuarial valuations were as follows:

Principal Assumptions	**Gratuity**	
	As at 31st March, 2026	**As at 31st March, 2025**
Expected return on plan Assets	**0.00%**	0.00%
Discount Rate	**7.35%**	6.65%
Salary Increase Rate	**5.00%**	5.00%
In Service Mortality	**IALM (2012-14)**	IALM (2012-14)

ii) Amounts recognised in statement of profit and loss in respect of these Defined Benefit plans are as follows:

Particulars	**Gratuity**	
	Year Ended 31st March, 2026	**Year Ended 31st March, 2025**
Current Services Cost	**1,034.05**	921.79
Net Interest Expenses	**599.95**	472.68
Past Services Cost	**-**	-
Components of defined Benefit Costs recognised in profit or Loss	**1,634.00**	1,394.47
Remeasurement on the net Defined Benefit Liability:		
Actuarial (gains)/ losses on obligation for the year	**(375.28)**	1,609.05
Return on plan assets	**-**	-
Net(Income)/ Expenses for the year ended recognized in OCI	**(375.28)**	1,609.05

iii) The amount included in the balance sheet arising from the entity's obligation in respect of its defined Benefits

Particulars	**Gratuity**	
	As at 31st March, 2026	**As at 31st March, 2025**
Present Value of defined benefit obligation	**10,076.59**	9,504.02
Fair Value of Plan Asset	**-**	-
Net Liability arising from Defined Benefit obligation	**10,076.59**	9,504.02

NOTES (CONTD.)

Rs. in Thousand

iv) Movements in the present value of the defined benefit obligation are as follows:

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Opening defined obligation	**9,504.02**	7,192.08
Interest Cost	**599.95**	472.68
Current Service Cost	**1,034.05**	921.79
Past Service Cost	**-**	-
Benefits Paid	**(686.15)**	(691.58)
Actuarial (gains)/ losses	**(375.28)**	1,609.05
Closing defined benefit obligation	**10,076.59**	9,504.02

v) Movements in the Fair Value of the Plan Assets are as follows:

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
	NA	NA

vi) Sensitivity Analysis

A quantitative sensitivity analysis for significant assumptions as at 31st March, 2026 is as follows:

Particulars	Increase Effect	Decrease Effect
Effect of Increase/decrease in discount rate by 0.50% on Defined benefit obligations	**9,665.41**	10,515.93
Effect of Increase/decrease in salary escalation by 0.50% on Defined benefit obligations	**10,523.90**	9,654.57

A quantitative sensitivity analysis for significant assumptions as at 31st March, 2025 is as follows:

Particulars	Increase effect	Decrease effect
Effect of Increase/decrease in discount rate by .50% on Defined benefit obligations	**9,087.89**	9,950.65
Effect of Increase/decrease in salary escalation by .50% on Defined benefit obligations	**9,955.70**	9,079.63

The sensitivity analysis above has been determined on the basis of actuarial certificate.

Movement of provision in Leave Encashment

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	**2,145.71**	2,687.66
Add:- Provision made during the year	**1,019.99**	939.51
Less:- Amount paid during the year	**803.63**	1,481.46
Closing Balance	**2,362.07**	2,145.71

NOTES (CONTD.)

33. Segment Reporting Disclosure

As defined in Ind AS 108, the chief operating decision maker (CODM), evaluates the Group's performance, allocate resources based on the analysis of the various performance indicator of the Group as a single unit. Therefore, there is no reportable segment for the Group as per the requirement of Ind AS 108 "Operating Segments".

34 Fair Value Measurement

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants.

The following methods and assumptions were used to estimate the fair values:

Trade receivables, cash and cash equivalents, other bank balances, short term loans, other current financial assets, current borrowings, trade payables and other current financial liabilities: approximate their carrying amounts largely due to the short-term maturities of these instruments.

Investments traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house.

The fair values for loans, security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques.

The following is the basis for categorising the financial instruments measured at fair value into Level 1 to Level 3:

Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within 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: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Rs. in Thousand

Particulars	As at 31st March, 2026			
	Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3
Financial Assets				
At Amortised Cost				
Trade Receivable	**5.82**	**-**	**-**	**5.82**
Cash & Cash Equivalents	**1,403.97**	**-**	**-**	**1,403.97**
Loans	**1,102.25**	**-**	**-**	**1,102.25**
Other Financial Assets	**7,647.05**	**-**	**-**	**7,647.05**
Financial Liabilities				
Borrowings	**637.80**	**-**	**-**	**637.80**
Trade Payables	**24,737.15**	**-**	**-**	**24,737.15**
Lease Liabilities	**13,254.66**	**-**	**-**	**13,254.66**
Other Financial Liabilities	**3,384.95**	**-**	**-**	**3,384.95**

NOTES (CONTD.)

Rs. in Thousand

Particulars	As at 31st March, 2025			
	Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3
Financial Assets				
At Amortised Cost				
Trade Receivable	18.47	-	-	18.47
Cash & Cash Equivalents	1,083.83	-	-	1,083.83
Loans	886.95	-	-	886.95
Other Financial Assets	7,571.59	-	-	7,571.59
Financial Liabilities				
Borrowings	836.43	-	-	836.43
Trade Payables	38,915.80	-	-	38,915.80
Lease Liabilities	16,050.29			16,050.29
Other Financial Liabilities	3,065.50	-	-	3,065.50

35. Related Party Disclosure as per IND AS 24:

(a) Relationship:

i) Holding Companies

Bhartiya Global Marketing Ltd.

Bhartiya International Ltd - Ultimate Holding Company

ii) Key Management Personnel:

Mr. Amrishpal Singh

Mr. Manoj Khattar

Mr. Raghav Goyal

iii) (a) Transaction with Related Parties - **Rs. in Thousand**

Particulars	2025-26		2024-25	
	Holding Company	Key Management Personnel	Holding Co	Key Management Personnel
a) Rent (Received)	2,400.00	-	2,400.00	-
b) Leather Sales/Job Work	2,75,488.56	-	2,22,295.35	-
c) Salaries	-	300.00		300.00
d) Management fees paid	600.00	-	600.00	-

(b) Balances Outstanding at the Year End

Salary Payable	-	22.50	-	22.50
Advance from Customer	52,231.81		43,812 .18	-

NOTES (CONTD.)

36. EARNINGS PER SHARE

Rs. in Thousand

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Income available to Equity Shareholders	**2,922.79**	(2,650.30)
No of Shares at the beginning of the Year (A)	**2,07,500.00**	2,07,500.00
Changes during the year (B)		
Weighted Average Shares Outstanding (nos)(A+B)	**2,07,500.00**	2,07,500.00
Weighted Average number of equity shares for Diluted EPS	**2,07,500.00**	2,07,500.00
Nominal Value per share	**100**	100
Earnings per share (Basic)	**14.09**	-12.77
Earnings per share(Diluted)	**14.09**	-12.77

37. RATIO

Ratio	Numerator	Denominator	2025-26	2024-25	Variance	Reason
(a) Current Ratio,	Current Assets	Current Liabilities	0.60	0.52	14.32%	
(b) Debt-Equity Ratio,	Total Debt	Shareholder's Equity	0.01	0.02	-29.10%	Due to reduce the Borrowing
(c) Debt Service Coverage Ratio,	Earning Available for debt services	Debt Services (interest & Lease Payment+Principal Repayments of long term borrowing	1.39	0.93	48.83%	Due to reduce the Borrowing
(d) Return on Equity Ratio,	Net Profit for the year	Average Shareholder's Equity	6.41%	-6.26%	-202.54%	Due to increase in Current Year Profit.
(e) Inventory turnover ratio,	Cost of Goods Sold	Average Inventory	1.80	1.06	71.00%	Due to sales of product increase in current year
(f) Trade Receivables turnover ratio,	Net Credit Sales	Average Trade Receivables	22798.50	1654.59	1277.90%	Reduce the trade receivable.
(g) Trade payables turnover ratio,	Net Credit Purchase	Average Trade Payables	5.81	5.53	5.06%	
(h) Net capital turnover ratio,	Net Sales	Working Capital(Current assets-current liabilities)	-0.42	-0.32	31.05%	Due to reduce in working capital in current year
(i) Net profit ratio,	Net Profit After Tax	Total Sales	1.06%	-1.18%	-189.60%	Due to increase the profit.
(j) Return on Capital employed,	EBIT	(Tangible Net Worth + Total Debt + Deferred Tax Liability)	9.30%	-0.40%	-2446.62%	

NOTES (CONTD.)

38. Financial Risk Management

The Company's management monitors and manages the financial risks relating to the operations of the Company. These risks include credit risk, liquidity risk and market risk (including currency risk, interest rate risk and other price risk).

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, investments in debt instruments/bonds, trade receivables, loans and advances. None of the financial instruments of the Company result in material concentrations of credit risks.

The age analysis of trade receivables as of the balance sheet date have been considered from the due date and disclosed in below table.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Less than 6 month	**5.82**	18.47
More than 6 month	**-**	-

Liquidity Risk

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The surplus funds with the Company and operational cash flows will be sufficient to dispose the financial liabilities within the maturity period.

Maturity Profile of Financial Liabilities **Rs. in Thousand**

Particulars	As at 31st March, 2026			
	0-1 year	1-5 year	Beyond 5 year	Total
Borrowing (Including current maturity of long term borrowing	**211.35**	**426.45**		**637.80**
Trade Payable	**24,737.15**			**24,737.15**
Lease Liability	**2,834.05**	**10,420.61**	**-**	**13,254.66**
Other current liabilities	**3,384.95**			**3,384.95**

Particulars	As at 31st March, 2025			
	0-1 year	1-5 year	Beyond 5 year	Total
Borrowing (Including current maturity of long term borrowing	177.96	658.47		836.43
Trade Payable	38,915.80			38,915.80
Lease Liability	2,676.01	13,129.70	244.58	16,050.29
Other Current Liabilities	3,065.50			3,065.50

Market Risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates risk/liquidity risk which impact returns on investments. Market risk exposures are measured using sensitivity analysis.

NOTES (CONTD.)

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Exposure to Interest Rate Risk **Rs. in Thousand**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Borrowings	**637.80**	836.44
% of Borrowings out of above bearing variable rate of interest	**100%**	100%

Interest Rate Sensitivity:

A change of 100 bps in interest rates would have following Impact on profit before tax

Particulars	As at 31st March, 2026	As at 31st March, 2025
100 bp increase would decrease the profit before tax by	**6.38**	8.36
100 bp decrease would Increase the profit before tax by	**6.38**	8.36

Foreign Currency Risk Management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Foreign Currency Monetary Assets	Foreign Currency Monetary Liabilities	Foreign Currency Monetary Assets	Foreign Currency Monetary Liabilities
USD		**-**	-	-
EURO	**-**	**-**	-	-

Foreign Currency Sensitivity

The following table details the Company's sensitivity to a 5% change in rupee value against the relevant foreign currencies, which is used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end.

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	5% Weakened	5% Strengthen	5% Weakened	5% Strengthen
Foreign Currency Monetary Assets				
USD	**-**	**-**	-	-
EURO	**-**	**-**	-	-
Foreign Currency Monetary Liabilities				
USD	**-**	**-**	-	-
EURO	**-**	**-**	-	-
Impact on profit or loss as at the end of reporting year	**-**	**-**	-	-

NOTES (CONTD.)

39. Figures have been rounded off to the nearest rupee. Previous year figures have been regrouped wherever necessary to confirm current year classification.

40. Contingent Liability and Commitments :- NIL

41. The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

42. The Company does not hold any Benami, Property and does not have any proceeding initiated or pending for holding benami property under the Benami Transaction (Prohibitions) Act,1988.

43. The Company does not have any transactions with companies struck off.

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

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

As per our report of even date attached

For Padmanabhan Ramani & Ramanujan
Firm Registration No. 002510S
Chartered Accountants

Gayathri R
Partner
Mem. No. 237861

Chennai, 27th May, 2026

For and an behalf of the Board

Amrishpal Singh
Managing Director
DIN: 02735647

Manoj Khattar
Director
DIN: 00694981

INDEPENDENT AUDITOR'S REPORT

To the Members of

Bhartiya International SEZ Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Bhartiya International SEZ Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its Loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial statement and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statement and our auditor's report there on.

Our opinion on the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statement our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors and Management's Responsibility for the Financial Statements

The Company's Board of Directors and the management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance, statement of changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind As") specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statement of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, based on our audit we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the company has not paid/provided for managerial remuneration.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv) a) The Management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v) The company has not declared or paid dividend during the year.

vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated during the year for all relevant transactions recorded in that software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

for K A S G & CO.
Chartered Accountants
Firm's Registration No. 002228C

R.B. Sharma
Partner
Mem. No. 075701
UDIN: 26075701ODGVMM2877

Gurugram, 25th May, 2026

ANNEXURE - A TO THE AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2026, we report that:

I (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any Intangible Assets and hence reporting under clause 3(i)(a)(B) of the Order is not applicable.

(b) According to the information and explanations given to us and the records of the company examined by us, the property, plant and equipment have been physically verified by the management in a periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its business. No discrepancies were noticed on such physical verification.

(c) Based on our examination of records, we report that in respect of self-constructed building disclosed in the financial statements, the Title Deeds are held in the name of the Company as at balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment during the year

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.

II (a) The company is a SEZ developer. The inventory of land/plots has been physically verified by the management during the year. In our opinion, the coverage, frequency and procedure of such verification is reasonable and adequate in relation to the size of the Company and the nature of its business. No discrepancy has been noticed on verification between the physical stocks and the book records.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

III According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year.

IV According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act") and the Company has not provided any security as specified under Section 186 of the Act. Hence, reporting under clause 3(iv) of the Order is not applicable.

V The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

VI According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

VII In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no statutory dues relating to Goods and

Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

VIII 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 (43 of 1961).

IX (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The company does not have any subsidiaries, associates or joint venture. Hence reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

X a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

XI a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) There were no whistle blower complaints received by the company during the year.

XII The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

XIII In our opinion, the Company is in compliance with Section 177 and 188 of the CompaniesAct,2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

XIV a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports for the year under audit, in determining the nature, timing and extent of our audit procedures.

XV In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

XVI a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a),(b) and (c) of the Order is not applicable

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions,2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

XVII The Company has not incurred cash loss during the financial year covered by our audit and has incurred a cash loss of Rs. 34.54 lacs during the immediately preceding financial year

XVIII There has been no resignation of the statutory auditors of the Company during the year.

XIV On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX a) There is no amount to be spent for towards Corporate Social Responsibility (CSR). Hence, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

b) The Company does not have ongoing projects relating to CSR. Hence reporting under clause 3(xx)(b) of the Order is not applicable.

for K A S G & CO.
Chartered Accountants
Firm's Registration No. 002228C

R.B. Sharma
Partner
Mem. No. 075701
UDIN: 26075701ODGVMM2877

Gurugram, 25th May, 2026

ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Bhartiya International SEZ Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for K A S G & CO.
Chartered Accountants
Firm's Registration No. 002228C

R.B. Sharma
Partner
Mem. No. 075701
UDIN: 26075701ODGVMM2877

Gurugram, 25th May, 2026

BALANCE SHEET AS AT 31ST MARCH, 2026

Rs. in Thousand

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I **Assets**			
1 Non - Current Assets			
(a) Property, Plant and Equipment	2	**873.58**	873.58
(b) Financial Assets			
(i) Other Financial Assets	3	**90.00**	90.00
(c) Other Non-Current Assets	4	**180.00**	360.00
2 Current Assets			
(a) Inventories	5	**1,25,611.59**	1,25,611.59
(b) Financial Assets			
(i) Cash and cash equivalents	6	**720.63**	4,208.54
(ii) Loans	7	**-**	150.20
(c) Current Tax Assets		**174.70**	133.80
(d) Other Current Assets	8	**1,182.00**	993.89
Total Assets		**1,28,832.50**	1,32,421.60
II **Equity And Liabilities**			
1 **Equity**			
(a) Equity Share Capital	9	**1,35,692.30**	1,35,692.30
(b) Other Equity	10	**(16,605.40)**	(17,130.16)
2 Liabilities			
Non - Current Liabilities			
(a) Provisions	11	**55.08**	47.74
3 Current Liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities	12	**1,679.73**	1,785.38
(b) Provisions	13	**82.49**	78.04
(c) Other Current Liabilities	14	**7,928.30**	11,948.30
Total of Equity and Liabilities		**1,28,832.50**	1,32,421.60
Material accounting policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached
For K A S G & CO.
Chartered Accountants
Firm Reg. No. 002228C

For and on behalf of the Board

R.B. Sharma
Partner
Mem. No. 075701

Jogendra
Company Secretary
Mem. No. A-54391

Manoj Khattar
Director & CFO
DIN: 00694981

Amrishpal Singh
Managing Director
DIN: 02735647

Gurugram, 25th May, 2026

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

Rs. in Thousand

Particulars	Note No.	Year Ended 31st March 2026	Year Ended 31st March 2025
Income			
Revenue from Operations	15	**8,733.79**	5,433.33
Other Income	16	**54.30**	274.47
Total Income		**8,788.09**	5,707.80
Expenses			
Employee Benefits Expense	17	**1,546.72**	1,379.60
Depreciation and Amortisation Expense	18	**-**	-
Other Expenses	19	**6,747.71**	7,782.34
Total Expenses		**8,294.43**	9,161.94
Profit/ (Loss) before tax		**493.66**	(3,454.14)
Tax expenses			
i Current Tax		**123.27**	(0.80)
ii Deferred Tax		**(124.24)**	-
Profit / (Loss) for the year from continuing Operation		**494.63**	(3,453.34)
Other Comprehensive Income			
Items that will not be Reclassified to profit or Loss ;			
Remeasurements of the defined benefit plans		**30.13**	(24.41)
Total Comprehensive Income for the Year		**524.76**	(3,477.75)
Earnings per equity share of face value			
Basic (in Rupees)		**0.04**	(0.25)
Diluted (in Rupees)		**0.04**	(0.25)
Material accounting policies			
The accompanying notes are an integral part of the financial statements			

As per our report of even date attached
For K A S G & CO.
Chartered Accountants
Firm Reg. No. 002228C

For and on behalf of the Board

R.B. Sharma
Partner
Mem. No. 075701

Jogendra
Company Secretary
Mem. No. A-54391

Manoj Khattar
Director & CFO
DIN: 00694981

Amrishpal Singh
Managing Director
DIN: 02735647

Gurugram, 25th May, 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

Rs. in Thousand

Particulars		Note No.	Equity Share Capital (Rs)
a)	**Equity Share Capital**	9	
	Balance as at 31st March, 2024		1,35,692.30
	Change in equity share capital during the year 2024-25		-
	Balance as at 31st March, 2025		1,35,692.30
	Change in equity share capital during the year 2025-26		-
	Balance as at 31st March, 2026		1,35,692.30

Particulars		Note No.	Retained Earnings (Rs)
b)	**Other Equity**	10	
	As at 31st March, 2024		(13,652.41)
	Profit/(Loss) for the year 2024-25		(3,453.34)
	Other Comprehensive Income for the year		(24.41)
	As at 31st March, 2025		**(17,130.16)**
	Profit/(Loss) for the year 2025-26		494.63
	Other Comprehensive Income for the year		30.13
	As at 31st March, 2026		**(16,605.40)**

As per our report of even date attached
For K A S G & CO.
Chartered Accountants
Firm Reg. No. 002228C

For and on behalf of the Board

R.B. Sharma
Partner
Mem. No. 075701

Jogendra
Company Secretary
Mem. No. A-54391

Manoj Khattar
Director & CFO
DIN: 00694981

Amrishpal Singh
Managing Director
DIN: 02735647

Gurugram, 25th May, 2026

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Rs. in Thousand

Particular	Year Ended 31st March, 2026	Year Ended 31st March, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before Tax	**493.66**	(3,454.14)
Adjustment for :		
Depreciation and amortisation expense	**-**	-
Operating profit/(loss) before working capital changes	**493.66**	(3,454.14)
Movements in working capital:		
Decrease/ (increase) in Loan	**150.20**	(150.20)
Decrease/ (increase) in Other assets	**(8.11)**	(26.68)
Increase/ (decrease) in trade payables	**-**	(403.57)
Increase/ (decrease) in other current financial liabilities	**(105.65)**	657.38
Increase/ (decrease) in other current liabilities	**(4,020.00)**	3,543.95
Increase/ (decrease) in short term provisions	**4.45**	29.30
Increase/ (decrease) in long term provisions	**37.47**	6.98
Cash generated / (used in) from operations	**(3,447.98)**	203.02
Income tax paid (Net)	**(39.93)**	(7.40)
Net cash generated / (used in) from operating activities - (A)	**(3,487.91)**	195.62
B. CASH FLOWS FROM INVESTING ACTIVITIES	**-**	-
Net cash from/ (used in) investing activities - (B)	**-**	-
C. CASH FLOWS FROM FINANCING ACTIVITIES	**-**	-
Net cash from/ (used in) financing activities - (C)	**-**	-
Net increase / (decrease) in cash and cash equivalents - (A+B+C)	**(3,487.91)**	195.62
Cash and cash equivalents as at beginning of the year	**4,208.54**	4,012.92
Cash and cash equivalents as at the end of the year	**720.63**	4,208.54
Components of cash and cash equivalents:		
Cash on hand	**48.76**	53.49
Balances with banks	**671.87**	4,155.05
Cash and cash equivalents in cash flow statement (refer note 6)	**720.63**	4,208.54

As per our report of even date attached
For K A S G & CO.
Chartered Accountants
Firm Reg. No. 002228C

For and on behalf of the Board

R.B. Sharma
Partner
Mem. No. 075701

Jogendra
Company Secretary
Mem. No. A-54391

Manoj Khattar
Director & CFO
DIN: 00694981

Amrishpal Singh
Managing Director
DIN: 02735647

Gurugram, 25th May, 2026

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

1.1 CORPORATE INFORMATION

Bhartiya International SEZ Limited ('the Company') is a public limited company promoted by Bhartiya International Limited with domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The Company has its registered office at New Delhi. The Company is a developer of an integrated Leather & Leather Products Sector Specific Special Economic Zone at Tada, Nellore District, Andhra Pradesh.

1.2 BASIS OF PREPARATION

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in Division II Ind AS Schedule III to the Companies Act, 2013.

These financial statements are prepared under the historical cost convention unless otherwise indicated.

1.3 SIGNIFICANT ACCOUNTING POLICIES

a) Property, Plant and Equipment

Property, Plant and Equipment's are stated at acquisition cost net of accumulated depreciation amortisation, if any Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost. Subsequent costs for bringing the assets to its working condition for its intended use are included in the asset's carrying amount.

Depreciation is charged on a pro-rata basis at the straight-line method over estimated economic useful lives of its property, plant and equipment generally in accordance with that provided in the Schedule II of companies act, 2013.

b) Inventories

Inventories of land is valued at cost which comprises cost of Land, Materials, Services and Overheads directly related to development of land.

c) Cash & Cash Equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

d) Revenue Recognition

Revenue from Services

Revenue from services is recognised in the accounting period in which the services are rendered.

Interest Income

Interest income on fixed deposits with banks is recognized/accounted on accrual basis.

e) Income Tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in other comprehensive income.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

NOTES (CONTD.)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

f) Provision and Contingent Liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

g) Employee Benefits

Defined Contribution Plan

Contributions to defined contribution schemes such as employees state insurance is charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Plan as the Company has no further obligations beyond the monthly contributions.

Defined Benefit Plan

Gratuity is a defined benefit obligation. The Company accounts for the gratuity liability, based upon the actuarial valuation performed in accordance with the Projected Unit Credit method carried out at the year end, by an independent actuary.

h) 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.

Financial Assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Debt Instruments:

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

(a) Measured at Amortised Cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

(b) Measured at Fair Value through other Comprehensive Income:

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

NOTES (CONTD.)

(c) Measured at Fair Value through Profit or Loss:

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value , the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Financial Liabilities

Initial recognition and Measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Subsequent Measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Trade and Other Payable

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

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

i) **Critical Estimates and Judgements -**

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also need to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving Critical Estimates or Judgement are:

Estimation of Defined benefit obligation

Useful lives of depreciable assets

Provision and contingent liability

NOTES (CONTD.)

2. PROPERTY, PLANT AND EQUIPMENT **Rs. in Thousand**

Particulars	Buildings	STP	Furniture and Fixtures	Office Equipment	Total
Gross Carrying Amount					
Balance as at 31st March, 2024	6,291.55	1,728.67	30.94	3.70	8,054.86
Addition	-	-	-	-	-
Disposal	-	-	-	-	-
Balance as at 31st March, 2025	6,291.55	1,728.67	30.94	3.70	8,054.86
Addition	-	-	-	-	-
Disposal	-	-	-	-	-
Balance as at 31st March, 2026	**6,291.55**	**1,728.67**	**30.94**	**3.70**	**8,054.86**
Accumulated Depreciation					
Balance as at 31st March, 2024	5,573.63	1,578.07	27.25	2.09	7,181.04
Addition	-	-	0.24	-	0.24
Disposal	-	-	-	-	
Balance as at 31st March, 2025	5,573.63	1,578.07	27.49	2.09	7,181.28
Addition	-	-		-	-
Disposal					
Balance as at 31st March, 2026	**5,573.63**	**1,578.07**	**27.49**	**2.09**	**7,181.28**
Net Carrying Amount					
Balance as at 31st March, 2025	**717.92**	**150.60**	**3.45**	**1.61**	**873.58**
Balance as at 31st March, 2026	**717.92**	**150.60**	**3.45**	**1.61**	**873.58**

3. OTHER NON CURRENT FINANCIAL ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Security Deposit & Others	**90.00**	90.00
TOTAL	**90.00**	90.00

4. OTHER NON CURRENT ASSETS

(a) Prepaid Expenses	**180.00**	360.00
TOTAL	**180.00**	360.00

5. INVENTORIES

Land and Land Development Cost	**1,25,611.59**	1,25,611.59
TOTAL	**1,25,611.59**	1,25,611.59

NOTES (CONTD.)

Rs. in Thousand

6. CASH AND CASH EQUIVALENT

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Balances with Banks		
In Current Accounts	**671.87**	652.55
In Deposit Accounts	**-**	3,502.50
b) Cash on Hand	**48.76**	53.49
TOTAL	**720.63**	4,208.54

7. CURRENT LOAN

(Unsecured & Considered Good)		
(a) Loan to Employee	**-**	150.20
TOTAL	**-**	150.20

8. OTHER CURRENT ASSETS

a) Prepaid Expenses	**180.00**	180.00
b) GST Receivable	**1,002.00**	813.89
TOTAL	**1,182.00**	993.89

9. SHARE CAPITAL

Authorised Share Capital		
a) 20,000,000 (31st March, 2025 : 20,000,000) Equity Shares of Rs 10/- Each	**2,00,000.00**	2,00,000.00
	2,00,000.00	2,00,000.00
Issued, Subscribed & Paid up :		
a) 13,569,230 (31st March, 2025 : 13,569,230) Equity Shares of 10/- Each Fully Paid up	**1,35,692.30**	1,35,692.30
Total	**1,35,692.30**	1,35,692.30

9.1 Reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31st March, 2026 No. of Shares	As at 31st March, 2026 Amount (Rs.)	As at 31st March, 2025 No. of Shares	As at 31st March, 2025 Amount (Rs.)
Shares outstanding at the beginning of the year	**1,35,69,230**	**1,35,692**	1,35,69,230	1,35,692
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	**1,35,69,230**	**1,35,692**	1,35,69,230	1,35,692

9.2 The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per shares. In the event of liquidation of the Company, the holder of equity share will be entitled to receive assets of the Company in proportion to the number of equity shares held by the shareholders.

NOTES (CONTD.)

Rs. in Thousand

9.3 The details of Shareholders Holding more than 5% shares

Name of the Share holders	As at 31st March, 2026 No. of Shares	As at 31st March, 2026 % of Holding	As at 31st March, 2025 No. of Shares	As at 31st March, 2025 % of Holding
(a) Bhartiya International Ltd.	**1,20,69,230**	**88.95**	1,20,69,230	88.95
(b) Andhra Pradesh Industrial & Infrastructure Corporation Ltd.	**15,00,000**	**11.05**	15,00,000	11.05

9.4 Shares held by Holding Company and Subsidiaries of Holding Company in aggregate

Particulars	As at 31st March, 2026 No. of Shares	As at 31st March, 2025 No. of Shares
(a) Shares held by Holding Company, Bhartiya International Ltd.	**1,20,69,230**	1,20,69,230

9.5 Share held by promoter at 31st March, 2026

	Promoter Name	No. of Shares	% of Total Shares	% Change during the year
1	Bhartiya International Limited	1,20,69,224	88.95%	-
2	Bhartiya Global Marketing Ltd. (nominee of Bhartiya International Limited)	1	-	-
3	Bhartiya Urban Infrastructure Ltd. (nominee of Bhartiya International Limited)	1	-	-
4	Bhartiya Global Ventures Private Limited (nominee of Bhartiya International Limited)	1	-	-
5	Bhartiya Advisory Services Pvt. Ltd. (nominee of Bhartiya International Limited)	1	-	-
6	J&J Leather Enterprises Ltd. (nominee of Bhartiya International Limited)	1	-	-
7	Bhartiya Fashion Retail Ltd. (nominee of Bhartiya International Limited)	1	-	-

10. OTHER EQUITY

Particulars	Retained Earning	Total
Balance as at 31st March, 2024	**(13,652.41)**	(13,652.41)
Profit/(Loss) for the year	**(3,453.34)**	(3,453.34)
Other comprehensive income for the year	**(24.41)**	(24.41)
Balance as at 31st March, 2025	**(17,130.16)**	(17,130.16)
Profit/(Loss) for the year	**494.63**	494.63
Other comprehensive income for the Year	**30.13**	30.13
Balance as at 31st March, 2026	**(16,605.40)**	(16,605.40)

NOTES (CONTD.)

11. NON CURRENT PROVISIONS

Rs. in Thousand

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Provision for Employees Benefit	**55.08**	47.74
TOTAL	**55.08**	47.74

12. OTHER CURRENT FINANCIAL LIABILITIES

(a) Due to employee	**96.59**	105.36
(b) Expenses payable	**1,383.05**	1,433.49
(c) Statutory Dues Payable	**12.59**	12.14
(d) Other Payable	**187.50**	234.39
TOTAL	**1,679.73**	1,785.38

13. PROVISIONS

(a) Provision for Employees Benefits	**82.49**	78.04
TOTAL	**82.49**	78.04

14. OTHER CURRENT LIABILITIES

(a) Advance from Related Party	**7,928.30**	11,948.30
TOTAL	**7,928.30**	11,948.30

15. REVENUE FROM OPERATIONS

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
(a) Service Charges	**8,733.79**	5,433.33
TOTAL	**8,733.79**	5,433.33

NOTES (CONTD.)

16. OTHER INCOME

Rs. in Thousand

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
(a) Interest Income on		
- Bank Deposit	**-**	258.44
- Income Tax Refund	**7.41**	4.42
(b) Excess Provision Written off	**46.89**	11.61
TOTAL	**54.30**	274.47

17. EMPLOYEE BENEFIT EXPENSES

(a) Salary & Allowances	**1,540.08**	1,377.07
(b) Contribution to Provident & Other Fund	**6.64**	2.53
TOTAL	**1,546.72**	1,379.60

18. DEPRECIATION AND AMORTISATION

(a) Depreciation on Property Plant and Equipment	**-**	-
TOTAL	**-**	-

19. OTHER EXPENSES

(a) Legal And Professional Charges	**19.00**	1,151.00
(b) Auditors Remuneration	**30.00**	30.00
(c) Bank Charges	**49.44**	0.93
(d) Rates Taxes & Duties	**197.84**	201.94
(e) Travelling	**10.95**	16.92
(f) Conveyance Expenses	**24.78**	30.86
(g)Fees & Subscription	**45.00**	45.00
(h) Security Expenses	**5,173.69**	5,147.61
(i) Business promotion	**57.83**	123.13
(j)Service Charges to Authorities	**1,041.50**	1,032.94
(k) Other Expenses	**97.68**	2.01
TOTAL	**6,747.71**	7,782.34

NOTES (CONTD.)

20.1 **EARNING PER SHARE** **Rs. in Thousand**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
a) Net Profit/(loss) for the year	**494.63**	(3,453.34)
b) Weighted Average Shares Outstanding during the year	**1,35,69,230**	1,35,69,230
c) Basic/Diluted earnings Per Share	**0.04**	-0.25

20.2 Auditor's Remuneration

Particulars	Current Year Rs.	Previous Year Rs.
Audit Fees	**30.00**	30.00
Limited Review fees	**22.50**	22.50

20.3 In the opinion of the management of the company, profits of the company earned as a SEZ developer qualifies for the deduction under section 80IAB of the Income Tax Act 1961 , however the Provisions of Section 115JB(MAT) of the Income Tax Act 1961 applies on the Book Profits of the Company. During the year provision under Section 115JB of the Income Tax Act 1961, is not required to be made in view of loss during the year.

20.4 A demand of Rs. 24.56 Lacs for the A.Y. 2015-16 raised suomoto by the income tax department by ordering under section 154 in respect to earlier order passed under section 143(3) is appearing on the income tax portal which in the opinion of the management is erroneous. Order of the same is yet to be received.

20.5 Related Party Disclosures

i) **Name of Related Parties & Nature of Relationship**

Bhartiya International Limited - Holding Company

Bhartiya City Residences Private Limited

Mukul Harmilapi - Non-Executive Director

Particulars	Current Year Rs.	Previous Year Rs.
ii) **Transactions during the year with Related Parties:**		
Service Charges Received		
Bhartiya International Limited	**8,733.79**	5,433.33
Professional Charges Paid		
Mukul Harmilapi	**-**	1,092.00
iii) **Balances Outstanding at the Year End:**		
Advances Received		
Bhartiya International Limited	**7,928.30**	11,948.30
Bhartiya City Residences Private Limited	**187.50**	187.50

NOTES (CONTD.)

20.6 Employee Benefits Plans **Rs. in Thousand**

The details of various employee benefits provided to employees are as under:

a) Defined Contribution Plans

Particulars	**For the Year Ended 31st March, 2026**	**For the Year Ended 31st March, 2025**
Detail of amount recognised as expense for defined contribution plans is given below:		
a) Employees State Insurance Corporation	**6.64**	2.53

b) Defined Benefit Plans

The Defined benefit plan of the Company includes entitlement of gratuity for each year of service until the retirement age.

i) The principal assumptions used for the purposes of the actuarial valuations were as follows:

Principal Assumptions	**As at 31st March, 2026**	**As at 31st March, 2025**
Discount Rate	**7.85%**	7.25%
Salary increase Rate	**5.00%**	5.00%
In service Mortality	**IALM (2012-14)**	IALM (2012-14)

ii) **Amounts recognised in statement of Profit and Loss in respect of these defined benefit plans are as follows:**

Particulars	**For the Year Ended 31st March, 2026**	**For the Year Ended 31st March, 2025**
Current services cost	**23.77**	5.83
Interest Cost	**3.27**	1.14
Past Services Cost	**10.54**	-
Components to defined benefit costs recognised in profit or Loss	**37.58**	6.97
Remeasurement on the net defined benefit liability:		
Actuarial (gains)/ losses on obligation for the year	**(30.13)**	24.41
Net(Income)/Expenses for the year ended recognized in OCI	**(30.13)**	24.41

iii) **The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit obligation:**

Particulars	**For the Year Ended 31st March, 2026**	**For the Year Ended 31st March, 2025**
Present Value of defined benefit obligation	**55.18**	47.73

iv) **Movements in the present value of the defined benefit obligation are as follows:**

Particulars	**For the Year Ended 31st March, 2026**	**For the Year Ended 31st March, 2025**
Opening defined benefit obligation	**47.73**	16.35
Current service cost	**23.77**	5.83
Interest Cost	**3.27**	1.14
Past Services Cost	**10.54**	-
Actuarial (gains)/ losses	**(30.13)**	24.41
Actual Benefit Paid	**-**	-
Closing defined benefit obligation	**55.18**	47.73

NOTES (CONTD.)

Rs. in Thousand

Sensitivity Analysis:

A quantitative sensitivity analysis for significant assumptions as at 31st March, 2026 is as follows:

Particulars	Increase effect	Decrease effect
Effect of Increase/decrease in discount rate by 0.50% on Defined benefit obligations	**50.20**	60.84
Effect of Increase/decrease in salary escalation by 0.50% on Defined benefit obligations	**60.97**	50.05
A quantitative sensitivity analysis for significant assumptions as at 31st March, 2025 is as follows:		
Effect of Increase/decrease in discount rate by 1% on Defined benefit obligations	**43.22**	52.89
Effect of Increase/decrease in salary escalation by 1% on Defined benefit obligations	**52.96**	43.12
The sensitivity analysis alone has been determined on the basis of actuarial certificate		

20.7 **Fair Value Measurement:**

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants.

The following methods and assumptions are used to estimate the fair values:

Trade receivables, cash and cash equivalents, other bank balances, other current financial assets, current borrowings, trade payables and other current financial liabilities: approximate their carrying amounts largely due to the short-term maturities of these instruments.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques.

The following is the basis for categorising the financial instruments measured at fair value into Level 1 to Level 3 :

Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within 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: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Particulars	As at 31st March, 2026			
	Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3
Financial Assets				
At Amortised Cost				
Other Financial Assets	**90.00**	**-**	**-**	**90.00**
Cash & Cash Equivalents	**720.63**	**-**	**-**	**720.63**
Financial Liabilities				
At Amortised Cost				
Other Financial Liabilities	**1,679.73**	**-**	**-**	**1,679.73**

NOTES (CONTD.)

Rs. in Thousand

Particulars	As at 31st March, 2025			
	Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3
Financial Assets				
At Amortised Cost				
Other Financial Assets	90.00	-	-	90.00
Cash & Cash Equivalents	4,208.54	-	-	4,208.54
Financial Liabilities				
At Amortised Cost				
Other Financial Liabilities	1,785.38	-	-	1,785.38

20.8 **Financial Risk Management**

The Company's management monitors and manages the financial risks relating to the operations of the Company. These risks include credit risk and liquidity risk .

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, investments in debt instruments/bonds, trade receivables, loans and advances. None of the financial instruments of the Company result in material concentrations of credit risks.

Liquidity risk

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The surplus funds with the Company and operational cash flows will be sufficient to dispose the financial liabilities within the maturity period.

Maturity Profile of Financial Liabilities

Particulars	As at 31st March, 2026			
	0-1 year	1-5 year	Beyond 5 year	Total
Other Current Liabilities	1,679.73	-	-	**1,679.73**

Particulars	As at 31st March, 2025			
	0-1 year	1-5 year	Beyond 5 year	Total
Other Current Liabilities	1,785.38	-	-	1,785.38

Market Risk

Company has no foreign currency exposure and does not have hedge position in currency market, thus Company does not foresee any market risk.

20.9 Information with regard to the additional information and other disclosures to be disclosed by way of notes to Statement of profit and loss as specified in Schedule III to the Act is either 'nil ' or ' not applicable ' to the Company for the year.

As per our report of even date attached
For K A S G & CO.
Chartered Accountants
Firm Reg. No. 002228C

For and on behalf of the Board

R.B. Sharma
Partner
Mem. No. 075701

Jogendra
Company Secretary
Mem. No. A-54391

Manoj Khattar
Director & CFO
DIN: 00694981

Amrishpal Singh
Managing Director
DIN: 02735647

Gurugram, 25th May, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of

Bhartiya Fashion Retail Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Bhartiya Fashion Retail Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its Loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statement and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statement and our auditor's report there on.

Our opinion on the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statement our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors and Management's Responsibility for the Financial Statements

The Company's Board of Directors and the Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance, statement of changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind As") specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordancewith SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statement of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, based on our audit we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the company has not paid/provided for managerial remuneration.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company does not have any pending litigations which would impact its financial position;

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv) a) The Management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v) The company has not declared or paid dividend during the year.

vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated during the year for all relevant transactions recorded in that software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention

for A S PODDAR & ASSOCIATES
Chartered Accountants
Firm's Registration No. 014969N

Ambrish Rastogi
Partner
Mem. No. 095136
UDIN: 26095136OWWUEV1567

New Delhi, 28th May, 2026

ANNEXURE - A TO THE AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2026, we report that:

I According to the information and explanations given to us and on the basis of the examination of the records of the Company, the Company does not have any property plant and equipment (including Right of Use assets) or intangible assets. Accordingly, provisions of clauses 3(i)(a) to 3(i)(e) of the Order are not applicable to the Company.

II (a) According to the information and explanations given to us and on the basis of the examination of the records of the Company, the Company does not have any inventory and hence clause 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

III According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

IV According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act") and the Company has not provided any security as specified under Section 186 of the Act. Hence, reporting under clause 3(iv) of the Order is not applicable.

V The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

VI According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

VII (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any statutory dues which are required to be deposited with the appropriate authorities. Accordingly, clause 3(vii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

VIII 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 TaxAct,1961 (43 of 1961).

IX (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The company does not have any subsidiaries, associates or joint venture. Hence reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

X (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

XI (a) No fraud by the Company or on the company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) There were no whistle blower complaints received by the company during the year.

XII The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable

XIII In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act,2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards

XIV Based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Companies Act, 2013.

XV In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

XVI (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a),(b) and (c) of the Order is not applicable

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions,2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

XVII The Company has not incurred cash losses in the current and previous financial year.

XVIII There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.

XIX On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX The requirements as stipulated by the provisions of Section 135 of the Act are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

for A S PODDAR & ASSOCIATES
Chartered Accountants
Firm's Registration No. 014969N

Ambrish Rastogi
Partner
Mem. No. 095136
UDIN: 26095136OWWUEV1567

New Delhi, 28th May, 2026

ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Bhartiya Fashion Retail Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for A S PODDAR & ASSOCIATES
Chartered Accountants
Firm's Registration No. 014969N

Ambrish Rastogi
Partner
Mem. No. 095136
UDIN: 26095136OWWUEV1567

New Delhi, 28th May, 2026

BALANCE SHEET AS AT 31ST MARCH, 2026

Rs. in Thousand

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I **Assets**			
1 Non - Current Assets			
(a) Financial Assets			
(i) Other Financial Assets	2	**10.00**	10.00
2 Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	3	**1,055.65**	963.00
(b) Other Current Assets	4	**0.72**	18.33
(c) Current Tax Assets (Net)		**-**	4.57
Total Assets		**1,066.37**	995.90
II **Equity and Liabilities**			
1 Equity			
(a) Equity Share Capital	5	**5,000.00**	5,000.00
(b) Other Equity	6	**(4,008.28)**	(4,068.18)
2 Liabilities			
3 Current Liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	7	**64.08**	64.08
(a) Current tax liabilities (Net)		**10.57**	-
Total of Equity and Liabilities		**1,066.37**	995.90
Material accounting policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

A S PODDAR & ASSOCIATES
Firm Registration No. 014969N
Chartered Accountants

For and on behalf of the Board

Ambrish Rastogi
Partner
Mem. No. 095136

Vinod Kumar Sandal
Director
DIN: 09792105

Deepak Goyal
Director
DIN: 00649654

New Delhi, 28th May, 2026

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

Rs. in Thousand

Particulars	Note No.	Year Ended 31st March, 2026	Year Ended 31st March, 2025
INCOME			
Revenue from Operations		**70.00**	-
Other Income	8	**48.60**	54.49
Total Income		**118.60**	54.49
EXPENSES			
Other Expenses	9	**28.95**	28.91
Total Expenses		**28.95**	28.91
Profit/ (Loss) before Tax		**89.65**	25.58
Tax expenses			
i Current Tax		**29.75**	-
ii Deferred Tax		**-**	-
Profit / (Loss) for the year		**59.90**	25.58
Other Comprehensive Income		**-**	
Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods :-			
a) Re-Measurement gain/(losses) on defined benefit plan		**-**	-
Total Comprehensive Income for the Year		**59.90**	25.58
Earnings per equity share of face value			
Basic (in Rupees)		**0.12**	0.05
Diluted (in Rupees)		**0.12**	0.05
Material accounting policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

A S PODDAR & ASSOCIATES
Firm Registration No. 014969N
Chartered Accountants

For and on behalf of the Board

Ambrish Rastogi
Partner
Mem. No. 095136

Vinod Kumar Sandal
Director
DIN: 09792105

Deepak Goyal
Director
DIN: 00649654

New Delhi, 28th May, 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

Rs. in Thousand

Particulars		Note No.	Equity Capital
a)	**Equity Share Capital**	5	
	Balance as at 31st March, 2024		5,000.00
	Change in Equity Share Capital during the year 2024-25		-
	Balance as at 31st March, 2025		5,000.00
	Change in Equity Share Capital during the year 2025-26		-
	Balance as at 31st March, 2026		5,000.00

Particulars		Note No.	Retained Earning
b)	**Other Equity**	6	
	Balance as at 31st March, 2024		(4,093.76)
	Profit/(Loss) for the year 2024-25		25.58
	Other Comprehensive Income for the year		-
	Balance as at 31st March, 2025		**(4,068.18)**
	Profit/(Loss) for the year 2025-26		59.90
	Other Comprehensive Income for the year		-
	Balance as at 31st March, 2026		**(4,008.28)**

As per our report of even date attached
A S PODDAR & ASSOCIATES
Firm Registration No. 014969N
Chartered Accountants

For and on behalf of the Board

Ambrish Rastogi
Partner
Mem. No. 095136

Vinod Kumar Sandal
Director
DIN: 09792105

Deepak Goyal
Director
DIN: 00649654

New Delhi, 28th May, 2026

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Rs. in Thousand

Particular	Year Ended 31st March, 2026	Year Ended 31st March, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before Tax	**89.65**	25.58
Adjustment for :		
Operating profit/(loss) before Working Capital Changes	**89.65**	25.58
Movements in working capital:		
Decrease/ (increase) in other current assets	**17.61**	(12.57)
Increase/ (decrease) in other current financial liabilities	**-**	(1.50)
Cash (used in) / Generated from Operations	**107.26**	11.51
Income tax paid (Net)	**14.61**	4.57
Net cash (used in)/ Generated from Operating Activities - (A)	**92.65**	6.94
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Security Deposit	**-**	-
Net cash from/ (used in) investing activities - (B)	**-**	-
C. CASH FLOWS FROM FINANCING ACTIVITIES	**-**	-
Proceed from Short term borrowing	**-**	-
Net cash from/ (used in) Financing Activities - (C)	**-**	-
Net increase / (decrease) in cash and cash equivalents - (A+B+C)	**92.65**	6.94
Cash and cash equivalents as at beginning of the year	**963.00**	956.06
Cash and cash equivalents as at the end of the year	**1,055.65**	963.00
Components of cash and cash equivalents:		
Cash on hand	**6.55**	23.43
Balances with banks	**1,049.10**	939.57
Cash and cash equivalents in cash flow statement	**1,055.65**	963.00

Note: The above statement of cash flows has been prepared under the Indirect Method as set out in IND AS 7 Statement of cash Flows.

As per our report of even date attached
A S PODDAR & ASSOCIATES
Firm Registration No. 014969N
Chartered Accountants

For and on behalf of the Board

Ambrish Rastogi
Partner
Mem. No. 095136

Vinod Kumar Sandal
Director
DIN: 09792105

Deepak Goyal
Director
DIN: 00649654

New Delhi, 28th May, 2026

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

1.1 CORPORATE INFORMATION

Bhartiya Fashion Retail Limited ('the Company') promoted by Bhartiya International Limited is a public limited company with domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The Company has its registered office at New Delhi. The Company is in the business of trading of leather & textile products.

1.2 BASIS OF PREPARATION

These Financial Statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in Division II Ind AS Schedule III to the Companies Act, 2013.

These financial statements are prepared under the historical cost convention unless otherwise indicated.

1.3 MATERIAL ACCOUNTING POLICIES

a) Cash & Cash Equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

b) Revenue Recognition

Income from service charge is recognised on accrual basis

c) Income Tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in other comprehensive income.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

d) Employee Benefits

Defined Contribution Plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

NOTES (CONTD.)

Defined Benefit Plan

Gratuity is a defined benefit obligation. The Company accounts for the gratuity liability, based upon the actuarial valuation performed in accordance with the Projected Unit Credit method carried out at the year end, by an independent actuary.

f) 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.

Financial Assets

These include Trade Receivables, Cash and Cash Equivalents, Other Bank Balances, Fixed Deposits with Banks, Other financial assets and Investments.

Financial Assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Financial Liabilities

Initial recognition and Measurement

These include trade and other payables, loans and borrowings including Bank OD.

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Subsequent Measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

NOTES (CONTD.)

2. NON-CURRENT LOAN **Rs in Thousand**

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, Considered Good)		
a) Security Deposit	**10.00**	10.00
TOTAL	**10.00**	10.00

3. CASH AND CASH EQUIVALENTS

a) Balances with Banks		
- In Current Accounts	**299.10**	189.57
- In Fixed Deposit Accounts	**750.00**	750.00
b) Cash on Hand	**6.55**	23.43
TOTAL	**1,055.65**	963.00

4. OTHER CURRENT ASSETS

a) GST Receivable	**0.72**	9.54
b) Interest Receivable	**-**	8.79
TOTAL	**0.72**	18.33

5. SHARE CAPITAL

Authorised Share Capital :		
a) 500,000 (Previous Year 500,000) Equity Shares of Rs.10/- each	**5,000.00**	5,000.00
	5,000.00	5,000.00
Issued, Subscribed & Paid up :		
a) 500,000 (Previous Year 500,000) Equity Shares of Rs.10/- each, Fully Paid Up	**5,000.00**	5,000.00
TOTAL	**5,000.00**	5,000.00

5.1 Reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31st March, 2026 No. of Shares	As at 31st March, 2026 Amount (Rs.)	As at 31st March, 2025 No. of Shares	As at 31st March, 2025 Amount (Rs.)
Shares outstanding at the beginning of the year	**5,00,000**	**5,000.00**	5,00,000	5,000.00
Shares issued during the year	**-**	**-**	-	-
Shares outstanding at the end of the year	**5,00,000**	**5,000.00**	5,00,000	5,000.00

5.2 The Company has only one class of equity shares having a par value of Rs. 10/- per equity share. Each holder of equity shares is entitled to one vote per shares. In the event of liquidation of the Company, the holder of equity share will be entitled to receive assets of the Company in proportion to the number of equity shares held by the shareholders.

5.3 The details of Shareholders holding more than 5% shares:

Name of the Share holders	As at 31st March, 2026 No. of Shares	As at 31st March, 2026 % of Holding	As at 31st March, 2025 No. of Shares	As at 31st March, 2025 % of Holding
(a) Bhartiya International Ltd.	**5,00,000**	**100.00**	5,00,000	100.00

NOTES (CONTD.)

Rs in Thousand

5.4 Shares held By Holding Company and Subsidiaries of holding Company in Aggregate:

Particulars	As at 31st March, 2026 No. of Shares	As at 31st March, 2025 No. of Shares
(a) Shares held by holding company, Bhartiya International Ltd.	**5,00,000**	5,00,000

5.5 Share held by promoter at 31st March, 2026

Name of the share holders	No. of Shares at the beginning of the year	Change During the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
(a) Bhartiya International Ltd.	**5,00,000**	-	5,00,000	100	-

6. OTHER EQUITY

Particulars	Retained Earning	Total
Balance as at 31st March, 2024	**(4,093.76)**	**(4,093.76)**
Profit for the year	25.58	25.58
Other Comprehensive Income for the year	-	-
Balance as at 31st March, 2025	**(4,068.18)**	**(4,068.18)**
Profit for the year	59.90	59.90
Other Comprehensive Income for the year	-	**-**
Balance as at 31st March, 2026	**(4,008.28)**	**(4,008.28)**

7. OTHER CURRENT FINANCIAL LIABILITIES

(a) Expenses Payable	**64.08**	65.58
TOTAL	**64.08**	65.58

8. REVENUE FROM OPERATIONS

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
(a) Designing charges	**70.00**	-
TOTAL	**70.00**	-

9. OTHER INCOME

a) Interest on FDR	**48.60**	54.49
TOTAL	**48.60**	54.49

NOTES (CONTD.)

10. OTHER EXPENSES **Rs in Thousand**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
(a) Audit fees	**10.00**	10.00
(b) Legal & Professional	**11.00**	11.00
(c) Rates Taxes & Duties	**2.05**	2.01
(d) Fee & Subscription	**5.90**	5.90
TOTAL	**28.95**	28.91

11.1 **Earning Per Share (EPS)**

a) Net Profit/(loss) for the year	**59.90**	25.58
b) Weighted average number of Equity Shares outstanding during the year	**5,00,000**	5,00,000
c) Basic/Diluted Earning per share Rs.(a/b)	**0.12**	0.05

11.2 **Auditor's Remuneration**

Audit Fees	**10.00**	10.00

11.3 **Related Party Disclosures as per IND AS-24**

i) Holding Company:

Bhartiya International Limited

ii) Key Management Personnel:

Directors

Manoj Khattar

Deepak Goyal

Vinod Kumar Sandal

iii) Transactions during the year with Related Parties	**2025-26**	**2024-25**
During the year no transaction with the related party.		

11.4 **Fair Value Measurement**

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants.

The following methods and assumptions were used to estimate the fair values:

Trade receivables, cash and cash equivalents, other bank balances,short term loan, other current financial assets, current borrowings, trade payables and other current financial liabilities: approximate their carrying amounts largely due to the short-term maturities of these instruments.

NOTES (CONTD.)

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques.

The following is the basis for categorising the financial instruments measured at fair value into Level 1 to Level 3:

Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within 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: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Rs in Thousand

Particulars	**As at 31st March, 2026**			
	Level of input used in			
	Carrying Amount	**Level 1**	**Level 2**	**Level 3**
Financial Assets				
At Amortised Cost				
Cash & Cash Equivalents	**1,055.65**	**-**	**-**	**1,055.65**
Other Financial Assets	**10.00**			**10.00**
Financial Liabilities				
At Amortised Cost				
Other Financial Liabilities	**64.08**	**-**	**-**	**64.08**

Rs in Thousand

Particulars	**As at 31st March, 2025**			
	Level of input used in			
	Carrying Amount	**Level 1**	**Level 2**	**Level 3**
Financial Assets				
At Amortised Cost				
Other Financial Assets	10.00	-	-	10.00
Cash & Cash Equivalents	963.00	-	-	963.00
Financial Liabilities				
At Amortised Cost				
Other Financial Liabilities	64.08	-	-	64.08

NOTES (CONTD.)

12.5 Ratios **Rs in Thousand**

Ratio	Numerator	Denominator	Current Period	Previous Period	% of Variance	Reason for variance
Current Ratio	Current assets	Current Liabilities	16.49	15.39	**7.15%**	
Return on Equity	Net Profits after taxes	Average Shareholder Equity	6.23%	2.78%	**124.03%**	Due to Profit increase in current year

As per our report of even date attached
A S PODDAR & ASSOCIATES
Firm Registration No. 014969N
Chartered Accountants

For and on behalf of the Board

Ambrish Rastogi
Partner
Mem. No. 095136

Vinod Kumar Sandal
Director
DIN: 09792105

Deepak Goyal
Director
DIN: 00649654

New Delhi, 28th May, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of

Bhartiya Urban Infrastructure Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Bhartiya Urban Infrastructure Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its Profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial statement and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statement and our auditor's report there on.

Our opinion on the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statement our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors and Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance, statement of changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind As") specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statement of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, based on our audit we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the company has not paid/provided for managerial remuneration.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company does not have any pending litigations which would impact its financial position;

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv) a) The Management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v) The company has not declared or paid dividend during the year.

vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated during the year for all relevant transactions recorded in that software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

for A S PODDAR & ASSOCIATES
Chartered Accountants
Firm's Registration No. 014969N

Ambrish Rastogi
Partner
Mem. No. 095136
UDIN: 26095136KFMRVT4923

New Delhi, 28th May, 2026

ANNEXURE - A TO THE AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2026, we report that:

I According to the information and explanations given to us and on the basis of the examination of the records of the Company, the Company does not have any property plant and equipment (including Right of Use assets) or intangible assets. Accordingly, provisions of clauses 3(i)(a) to 3(i)(e) of the Order are not applicable to the Company.

II (a) According to the information and explanations given to us and on the basis of the examination of the records of the Company, the Company does not have any inventory and hence clause 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

III According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

IV According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act") and the Company has not provided any security as specified under Section 186 of the Act. Hence, reporting under clause 3(iv) of the Order is not applicable.

V The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

VI According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

VII (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any statutory dues which are required to be deposited with the appropriate authorities. Accordingly, clause 3(vii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

VIII 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 TaxAct,1961 (43 of 1961).

IX (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The company does not have any subsidiaries, associates or joint venture. Hence reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

X (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

XI (a) No fraud by the Company or on the company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) There were no whistle blower complaints received by the company during the year.

XII The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable

XIII According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no transactions with the related parties during the year.

XIV Based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Companies Act, 2013.

XV In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

XVI (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a),(b) and (c) of the Order is not applicable

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions,2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

XVII The Company has not incurred any cash loss in the current year and there was a cash loss of Rs. 28,892 in the immediately preceding financial year.

XVIII There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.

XIX On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX The requirements as stipulated by the provisions of Section 135 of the Act are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

for A S PODDAR & ASSOCIATES
Chartered Accountants
Firm's Registration No. 014969N

Ambrish Rastogi
Partner
Mem. No. 095136
UDIN: 26095136KFMRVT4923

New Delhi, 28th May, 2026

ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Bhartiya Urban Infrastructure Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for A S PODDAR & ASSOCIATES
Chartered Accountants
Firm's Registration No. 014969N

Ambrish Rastogi
Partner
Mem. No. 095136
UDIN: 26095136KFMRVT4923

New Delhi, 28th May, 2026

BALANCE SHEET AS AT 31ST MARCH, 2026

Rs. in Thousand

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I **Assets**			
1 Non - Current Assets			
(a) Financial Assets			
(i) Other financial assets	2	**10.00**	10.00
2 Current Assets			
(a) Financial Assets			
(i) Trade Receivable	3	**27.00**	-
(il) Cash and Cash Equivalents	4	**192.84**	219.79
(b) Current Tax Assets		**2.21**	-
Total Assets		**232.05**	229.79
II **Equity And Liabilities**			
1 **Equity**			
(a) Equity Share Capital	5	**500.00**	500.00
(b) Other Equity	6	**(272.95)**	(275.21)
2 Liabilities			
Current Liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	7	**5.00**	5.00
Total of Equity and Liabilities		**232.05**	229.79
Material Accounting Policies	1		
The accompanying notes are an integral part of the financial statements			

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

Rs. in Thousand

Particulars	Note No.	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Income			
Revenue from Operations		**30.00**	-
Other Income		**-**	-
Total Income		**30.00**	-
EXPENSES			
Other Expenses	9	**26.95**	28.89
Total Expenses		**26.95**	28.89
Profit/ (Loss) before Tax		**3.05**	(28.89)
Tax Expenses			
i Current Tax		**0.79**	-
ii Deferred Tax		**-**	-
Profit / (Loss) for the year		**2.26**	(28.89)
Other Comprehensive Income		**-**	-
Total Comprehensive Income for the Year		**2.26**	(28.89)
Earnings per Equity Share of Rs. 10/- each			
Basic/Diluted (in Rupees)		**0.05**	(0.58)
Material Accounting Policies	1		
The accompanying notes are an integral part of the financial statements			

As per our report of even date attached

A S Poddar & Associates
Firm Registration No. 014969N
Chartered Accountants

Ambrish Rastogi
Partner
Mem.No. 095136

Gurugram, 28th May, 2026

For and on behalf of the Board

Deepak Goyal
Director
DIN: 00649654

Manoj Khattar
Director
DIN:00694981

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

Rs. in Thousand

Particulars	Note No.	Equity Capital Amount (Rs.)
a) **Equity Share Capital**	5	
Balance as at 31st March, 2024		**500.00**
Change in equity share capital during the Year 2024-25		**-**
Balance as at 31st March, 2025		**500.00**
Change in equity share capital during the Year 2025-26		**-**
Balance as at 30th June, 2025		**500.00**

Particulars		Retained Earning Amount (Rs.
b) **Other Equity**	6	
As at 31st March, 2024		**(246.32)**
Profit/(Loss) for the year 2024-25		(28.89)
As at 31st March, 2025		**(275.21)**
Profit/(Loss) for the year 2025-26		2.26
As at 31st March, 2026		**(272.95)**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Rs. in Thousand

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax and exception items	**3.05**	(28.89)
Adjusted for:	**-**	-
Operating profit before Working Capital Changes	**3.05**	(28.89)
Movements in working capital:		
Decrease/(increase) trade receivable	**(27.00)**	
Increase/ (decrease) in other liabilities	**-**	(0.50)
Cash Generated from Operations	**(23.95)**	(29.39)
Income tax paid (Net)	**(3.00)**	-
Net cash (used in)/ Generated from Operating Activities - (A)	**(26.95)**	(29.39)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Security Deposit		
Net cash from/ (used in) Investing Activities - (B)	**-**	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net cash from/ (used in) financing activities - (C)	**-**	-
Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	**(26.95)**	(29.39)
Cash and Cash Equivalents - Opening Balance	**219.79**	249.18
Cash and Cash Equivalents - Closing Balance	**192.84**	219.79

Note: The above statement of cash flows has been prepared under the Indirect Method as set out in IND AS 7 Statement of Cash Flows.

As per our report of even date attached
A S Poddar & Associates
Firm Registration No. 014969N
Chartered Accountants

For and on behalf of the Board

Ambrish Rastogi
Partner
Mem.No. 095136
Gurugram, 28th May, 2026

Deepak Goyal
Director
DIN: 00649654

Manoj Khattar
Director
DIN:00694981

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

1.1 CORPORATE INFORMATION

Bhartiya Urban Infrastructure Limited ('the Company') is a public limited company with domiciled in India and incorporated under the provisions of the Companies Act . The Company has its registered office at Chennai and corporate office at Gurugram, Haryana. The Company is in the business of Infrastructure Development.

1.2 BASIS OF PREPARATION

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle **(12 months)** and other criteria as set out in Division II Ind AS Schedule III to the Companies Act, 2013.

These financial statements are prepared under the historical cost convention unless otherwise indicated.

1.3 MATERIAL ACCOUNTING POLICIES

a) Revenue from Services

Revenue from services is recognised in the accounting period in which the services are rendered.

b) Income Tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in other comprehensive income.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

NOTES (CONTD.)

2. OTHER NON-CURRENT FINANCIAL ASSETS **Rs. in Thousand**

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured & Considered Good)		
i) Security and Other Deposit	**10.00**	10.00
TOTAL	**10.00**	10.00

3. TRADE RECEIVABLES1

(Unsecured & Considered Good)		
i) Trade Receivables	**27.00**	-
TOTAL	**27.00**	-

4. CASH AND CASH EQUIVALENT

i) Balances with Banks		
In Current Accounts	**191.47**	203.39
ii) Cash on Hand	**1.37**	16.40
TOTAL	**192.84**	219.79

5. SHARE CAPITAL

Authorised Share Capital		
a) 500,000 (31st March, 2025: 500,000) Equity Shares of Rs.10/- each	**5,000.00**	5,000.00
	5,000.00	5,000.00
Issued, Subscribed & Paid up :		
a) 50,000 (31st March, 2025: 50,000) Equity Shares of Rs.10/- each, Fully Paid Up	**500.00**	500.00
	500.00	500.00

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

Particulars	As at 31st March, 2026 No. of Shares	As at 31st March, 2026 Amount (Rs)	As at 31st March, 2025 No. of Shares	As at 31st March, 2025 Amount (Rs)
Shares outstanding at the beginning of the year	**50,000**	**500.00**	50,000	500.00
Shares Issued during the year	-	-	**-**	-
Shares outstanding at the end of the year	**50,000**	**500.00**	50,000	500.00

5.2 The Company has only one class of equity shares having a par value of Rs. 10/- per equity share. Each holder of equity shares is entitled to one vote per shares. In the event of liquidation of the Company, the holder of equity share will be entitled to receive assets of the Company in proportion to the number of equity shares held by the shareholders.

5.3 The details of Shareholders holding more than 5% shares:

Name of the share holders	As at 31st March, 2026 No. of Shares	As at 31st March, 2026 % of Holding	As at 31st March, 2025 No. of Shares	As at 31st March, 2025 % of Holding
(a) Bhartiya International Ltd.	**50,000**	**100.00**	50,000	100.00

NOTES (CONTD.)

Rs. in Thousand

5.4 Shares held By holding company and subsidiaries of holding company in aggregate:

Particulars	As at 31st March, 2026 No. of Shares	As at 31st March, 2025 No. of Shares
(a) Shares held by holding company, Bhartiya International Ltd.	**50,000**	50,000

5.5 Share held by promoter at 31st March, 2026

Name of the share holders	No. of Shares at the beginning of the year	Change During the year	No. of Shares at the end of the Year	% of Total Shares	% Change during the Year
(a) Bhartiya International Ltd.	**50,000**	**-**	50,000	100	

6. Other Equity

Particulars	Retained Earning	Total
Balance as at 31st March, 2024	**(246.32)**	**(246.32)**
Profit for the year	**(28.89)**	**(28.89)**
Other comprehensive income for the year	**-**	**-**
Balance as at 31st March, 2025	**(275.21)**	**(275.21)**
Profit for the year	**2.26**	**2.26**
Other comprehensive income for the year	**-**	**-**
Balance as at 31st March, 2026	**(272.95)**	**(272.95)**

7. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Expenses Payable	**5.50**	5.00
TOTAL	**5.50**	5.00

8. REVENUE FROM OPERATIONS

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
(a) Consultancy Charges	**30.00**	-
TOTAL	**30.00**	-

9. OTHER EXPENSES

(a) Audit Fees	**5.00**	5.00
(b) Professional Charges	**12.98**	12.98
(c) Rates & Taxes	**8.85**	10.91
(d) Bank Charges	**0.12**	-
TOTAL	**26.95**	28.89

NOTES (CONTD.)

10. REVENUE FROM OPERATIONS **Rs. in Thousand**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
I) Current Tax		-
(a) Current Tax on taxable income for the year	**0.79**	-
TOTAL	**0.79**	-

11.1 **Earning per share computed in accordance with the IND AS -33 is as under:**

a) Net Profit/(loss) after tax available for equity shareholders	**2.26**	(28.89)
b) Weighted average number of Equity Shares of Rs. 10/- each	**50,000.00**	50,000.00
c) Basic/Diluted Earning per share Rs.(a/b)	**0.05**	(0.58)

11.2 Auditor's Remuneration

Audit Fees	**5.00**	5.00

11.3 Information with regard to the additional information and other disclosures to be disclosed by way of notes to Statement of profit and loss as specified in Schedule III to the Act is either 'nil ' or 'not applicable' to the Company for the year.

11.4 Debit and credit balances are subject to their confirmation.

11.5 Financial Risk Management

CREDIT RISK

Company has fully invested in Bank thus Company does not foresee any credit risk.

LIQUIDITY RISK

Company has no borrowings thus Company does not foresee any liquidity risk.

MARKET RISK

Company has no foreign currency exposure and does not have hedge position in currency market, thus Company does

not foresee any market risk.

11.6 Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% of Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	38.57	43.96	37.43	Due to reduce the current asset in Current year
Return on Equity	Net Profits after taxes	Average Shareholder Equity	1.00%	-12.08%	12.08	

As per our report of even date attached
A S Poddar & Associates
Firm Registration No. 014969N
Chartered Accountants

For and on behalf of the Board

Ambrish Rastogi
Partner
Mem.No. 095136
Gurugram, 28th May, 2026

Deepak Goyal
Director
DIN: 00649654

Manoj Khattar
Director
DIN:00694981

INDEPENDENT AUDITORS' REPORT

To
The Shareholder of
World Fashion Trade Ltd

Report on the audit of the financial statements

Opinion

We have audited the financial statements of World Fashion Trade Limited (the "Company"), which comprise the statement of financial position as at 31 March, 2026, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 March 2026, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standard for Private Entities ("HKFRS for Private Entities") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis of Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

The director of the Company is responsible for the other information. The other information comprises all the information included in the Company's 2026 annual report other than the Financial Statements and our auditor's report thereon ("the Code").

Our opinion on the Financial Statements does not cover the Other Information and we do not express any form of assurance, conclusion thereon.

In connection with our audit of the Financial statements, our responsibility to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the Financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

Director's Responsibility and those charged with Governance for the Financial Statements

The sole director is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS for Private Entities issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the sole director determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the sole director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the sole director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the audit of Company's Financial Statement

Our objective is to obtain reasonable assurance about whether the financial statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance and for no other purpose. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director."

Auditors' Responsibilities for the audit of Company's Financial Statement (continued)

- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the governance of the company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Akin CPA Limited
Certified Public Accountants"

Sharma, Manish Narain
Practicing Certificate Number: P05395

Hong Kong, 26th May, 2026

BALANCE SHEET AS AT 31ST MARCH, 2026

Particulars	NOTE	31.03.2026	31.03.2025
		HK$	HK$
Current Assets			
Accounts receivable		**312,000**	312,000
Amount due from a related party	7(c)	**370,130**	–
Cash and cash equivalents		**36,625**	40,925
		718,755	352,925
Current Liabilities			
Accruals	7(c)	**62,325**	70,225
Amount due to a related party		**-**	263,035
		62,725	333,260
Net Current Assets		**656,430**	19,665
Net Assets		**656,430**	19,665
Equity			
Share capital	6	**5,480,570**	5,480,570
Issued and fully paid: 709,000 Ordinary shares @ US$ 1			
Accumulated losses	6	**(4,824,140)**	(5,460,905)
Total Equity		**656,430**	19,665

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

For and on behalf of the Board

Liu Qiongli
Director

STATEMENT OF PROFIT / LOSS AND STATEMENT INCOME FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	NOTE	31.03.2026	31.03.2025
		HK$	HK$
Other income		**780,000**	312,082
Administrative expenses		**(143,235)**	(149,512)
Profit before tax	4	**636,765**	162,570
Income tax expense	5	**--**	–
Profit for the year		**636,765**	162,570

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

For and on behalf of the Board

Liu Qiongli
Director

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	31.03.2026	31.03.2025
	HK$	HK$
Operating Activities		
Cash flows from operating activities		
Profit before tax	**636,765**	162,570
Adjustment for:		
Interest expenses and bank charges	**-**	1,414
Operating Profit	**636,765**	163,984
Increase in accounts receivable	**--**	(312,000)
Increase in amount due from a related party	**(370,130)**	–
(Decrease)/ increase in amount due to related companies	**(263,035)**	146,835
(Decrease)/ increase in accrued expenses and other current liabilities	**(7,900)**	11,835
Net cash used in operating activities	**(4,300)**	10,654
Financing Activities		
Interest expenses and bank charges	**-**	(1,414)
Net cash used in financing activities	**--**	(1,414)
Net (decrease)/ increase in cash and cash equivalents	**(4,300)**	9,240
Cash & cash equivalents at beginning of financial year	**40,925**	31,685
Cash & cash equivalents at end of financial year	**36,625**	40,925

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

1. REPORTING ENTITY

World Fashion Trade Limited ("the Company") is a company incorporated in the Republic of Mauritius with limited liability. Its holding company is Bhartiya International Limited, a public limited company incorporated in India, and its shares are listed on the National Stock Exchange of India. The registered office address of the Company is Suite 308, St. James Court, St. Denis Street, Port Louis, Mauritius, and the principal place of business is at 20/F, Champion Building, 287-291 Des Voeux Road Central, Sheung Wan, Hong Kong. The principal activity of the company during the year was engaged in export and import of garments, bags and related products.

The financial statements are presented in Hong Kong Dollars (HK$), unless otherwise stated.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standards for Private Entities ("HKFRSPE") issued by the Hong Kong Institute of Certified Public Accountants and the requirements of the Hong Kong Companies Ordinance.

These financial statements have been prepared under the accrual basis of accounting and on the basis that the company is a going concern.

The measurement base adopted is the historical cost convention.

The following are the specific accounting policies that are necessary for a proper understanding of the financial statements:

(a) Revenue

Revenue is recognised when it is probable that the economic benefits will flow to the company and when the revenue can be measured reliably, on the following bases:

(i) Sale of goods is recognised when the goods are delivered and the risks and rewards of ownership have passed to the customer.

(b) Foreign Exchange

Foreign currency transactions and foreign currency non- monetary items are converted at the exchange rate applicable at the transaction date. Foreign currency monetary items are translated into Hong Kong Dollars using exchange rates applicable at the balance sheet date. Gains and losses on foreign exchange are recognised in the income statement.

(c) Taxation

Income tax expense represents current tax expense. The income tax payable represents the amounts expected to be paid to the taxation authority, using the tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is not provided.

(d) Accounts and other receivables

Accounts and other receivables are stated at estimated realisable value after each debt has been considered individually. Where the payment of a debt becomes doubtful a provision is made and charged to the income statement.

(e) Accounts Payable

Accounts payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

(f) Provisions and Contingent Liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Company present has present a legal or constructive obligation arising 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 can be made.Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

NOTES (CONTD.)

Where it not probable that an outflow of resources embodying economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of resources embodying economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events are also disclosed as contingent liabilities unless the probability of outflow of resources embodying economic benefits is remote.

(g) Cash and cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are also included as a component of cash and cash equivalents for the purpose of the cash flow statement.

(h) Related Parties

For the purpose of these financial statements, related party includes a person and entity as defined below:

(I) A person or a close member of that person's family is related to the Company if that person:

(i) has control or joint control over of the reporting entity;

(ii) has significant influence over the reporting entity; or

(iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(II) An entity is related to the Company if any of the following conditions applies:

(i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) both entities are joint ventures of the same third party.

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.

(vi) the entity is controlled or jointly controlled by a person identified in (I).

(vii) a person identified in (I)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

NOTES (CONTD.)

Particulars	31/03/2026	31/03/2025
	HK$	HK$

3. DIRECTOR'S EMOLUMENTS

Director's emoluments disclosed pursuant to Section 383(1) of the Hong Kong Companies Ordinance are as follows:

Fees		
Other emoluments:	–	–
Salaries, allowance and benefits in kind Bonus	–	–
Employer's mandatory provident fund scheme contribution	–	–
	–	–

4. PROFIT BEFORE TAX

Profit before tax arrived at:

After charging the following items:		
Auditor's remuneration		
- Provision for the year	20,000	20,000
Staff costs (excluding director's emoluments – Note 3)		
- Staff salaries, allowance and related cost	–	–
- Employer's mandatory provident fund scheme	–	–

5. INCOME TAX EXPENSE

No Hong Kong Profits Tax has been provided as the directors consider that the Company's profits for the year were derived from sources outside Hong Kong and are not subject to Hong Kong Profits Tax.

6. CHANGES IN EQUITY

	Share Capital	Accumulated Losses	Total
	HK$	HK$	HK$
As at 31st March, 2025	5,480,570	(5,460,905)	19,665
Net profit for the year	–	636,765	636,765
As at 31st March, 2026	**5,480,570**	**(4,824,140)**	**656,430**

NOTES (CONTD.)

7. RELATED PARTY TRANSACTIONS

(a) The table below summaries the names of related parties and nature of relationship with the Company:

Related parties	Relationship with the Company
Design Industry Limited	Fellow subsidiary

(b) Significant related party transactions, which were carried out in the normal course of the Company's business, are as follows:

Particulars	**31.03.2026**	**31.03.2025**
	HK$	**HK$**
Current:		
Consultancy income from Design Industry Limited	**780,000**	312,000

(c) Balances with related parties

As at the respective balance sheet date, the Company had the following balances with related party:

Amount due from Design Industry Limited	**370,130**	-
Current:	**-**	-
Amount due to Design Industry Limited	**-**	263,035

The above balance with the related party is unsecured, interest-free and has no fixed terms of repayment.

8. HOLDING COMPANY

As at 31st March, 2026, the Company's ultimate holding company is Bhartiya International Limited, a public limited company incorporated in India, and its shares are listed on the National Stock Exchange of India. This entity produces financial statements available for public use.

9. CAPITAL RISK MANAGEMENT

The Company's management manages its capital to ensure that the Company will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The Company's overall strategy remains unchanged from the prior year.

The capital structure of the Company consists of cash and cash equivalents, debt and equity attributable to equity holders of the Company, comprising issued share capital, share premium and accumulated profit.

The director of the Company reviewed the capital structure on an annual basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital.

10. LIQUIDITY RISK MANAGEMENT

In the management of liquidity risk, the Company monitors and maintains a level of cash and cash equivalents considered adequate by the management to finance the Company's operations and mitigate the effects of fluctuations in cash flows.

The contractual maturity of the Company's trade and other payables is all due within one year, and the amounts due to related parties are all repayable on demand.

AUDITORS' REPORT

Report of the Statutory Auditors
on the Limited Statutory Examination to the general meeting of
Ultima SA, Neuchatel

As statutory auditors, we have examined the financial statements (balance sheet, income statement and notes) of Ultima SA for the period from 1st April, 2025 to 31st March, 2026.

These financial statements are the responsibility of the Board of Directors. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements and the proposed appropriation of available earnings do not comply with Swiss law and the company's articles of incorporation.

Revifidu SA

F. Ruaro
Auditor in Charge

Neuchatel, 28th May, 2026

BALANCE SHEET AS AT 31st MARCH, 2026

ASSETS	31.03.2026 CHF	31.03.2025 CHF
Short Term Assets		
Banks accounts	**1 137 309.10**	280 134.14
Debtors (Net of provision on debtors)	**5 828 480.31**	4 285 146.44
Advances to creditors	**195 000.00**	207 600.00
Debtors subsidiaries companies	**299 654.75**	329 935.34
C/a Bhartiya Int. Ltd.	**-**	972 867.10
Transitional and other debtors	**26 975.50**	23 056.60
Total short term assets	**7 487 419.66**	6 098 739.62
Fixed Assets **Tangibles Assets**		
Furniture and computer	**2 000.00**	2 000.00
Financial Assets		
Rent guaranty	**6 151.35**	6 147.25
Investments	**2 534 214.05**	2 480 930.00
Brands	**-**	1 835 374.40
Total fixed assets	**2 540 365.40**	4 322 451.65
Total fixed assets	**2 542 365.40**	4 324 451.65
TOTAL ASSETS	**10 029 785.06**	10 423 191.27
LIABILITIES AND EQUITY		
Liabilities		
Term loan from bank	**124 700.00**	1 285 719.64
Current Liabilities		
Creditors	**3 704 816.01**	1 979 213.42
Creditors subsidiaries companies	**3 389 473.48**	3 474 437.96
C/a Bhartiya International Ltd.	**32 516.68**	-
Transitional and other liabilities	**71 309.30**	70 317.85
Total current liabilities	**7 198 115.47**	5 523 969.23
Total liabilities	**7 322 815.47**	6 809 688.87
Equity		
Share capital	**1000000.00**	1 000 000.00
General reserve	**278 000.00**	278 000.00
Retained earnings	**2 335 502.40**	3 257 897.42
Net result of the period	**(906 532.81)**	(922 395.02)
Total equity	**2 706 969.59**	3 613 502.40
TOTAL LIABILITIES AND EQUITY	**10 029 785.06**	10423 191.27

INCOME STATEMENT 2025/2026

	31.03.2026 CHF	31.03.2025 CHF
Revenues		
Sales to foreign customers	**10428828.57**	8811707.21
Commissions on sales	**1509483.67**	1400678.97
Total revenues	**11938312.24**	10212386.18
Merchandises Costs		
Costs of goods	**9164520.93**	7348924.35
Total merchandises costs	**9164520.93**	7348924.35
Other Expenses		
Personal costs	**115033.51**	116081.38
Design and consultancy	**1439487.80**	1 524764.79
Administration, rent and Directors	**138946.28**	139361.82
Audit and lawyers	**17267.03**	19665.40
Marketing, travel expenses	**48653.16**	70749.66
Total other expenses	**1759387.78**	1870623.05
Result before interests, taxes provisions and Depreciation	**1014403.53**	992838.78
Result before interests, taxes provisions and Depreciation	**l014403.53**	992838.78
Financial incomes and Charges		
Interests and bank fees (nets)	**106464.62**	207543.84
Exchange rate difference	**l703.47**	(23179.34)
Total financial incomes and charges	**108168.09**	184364.50
Provisions and Depreciation		
Depreciation	**1835374.40**	1835000.00
Reversal of expenses from previous years	**(30119.20)**	(115696.00)
Result before Taxes	**(899019.76)**	(910829.72)
Taxes		
Federal taxes	**-**	-
Canton and city taxes	**7513.05**	11565.30
Total taxes	**7513.05**	11565.30
Net Result of the Period	**(906532.81)**	(922395.02)

NOTES TO THE FINANCIAL STATEMENT AS AT 31st MARCH, 2026

Particulars		31.03.2026 CHF	31.03.2025 CHF
Information 1 :			
Essential investments			
Ultima Italia S.r.l		**2438000.00**	2438000.00
(Share capital EUR 2'000'000.-)	Interest of	**100.00%**	100.00%
Design industry Ltd		**11900.00**	11900.00
(Share capital HKD 100'000.-)	Interest of	**100.00%**	100.00%
Design industry China Ltd		**31030.00**	31030.00
(Share capital CNY 203'686.40)	Interest of	**100.00%**	100.00%
Ultima Fashions UK Ltd		**53284.05**	
(Share capital GBP 50'000.-)	Interest of	**100.00%**	

No other mention required by art 663b CO

PROPOSED APPROPRIATION OF AVAILABLE EARNINGS

Particulars	31.03.2026 CHF	31.03.2025 CHF
Profit available to the Annual General Meeting		
Retained earnings beginning of the year	**2335502.40**	3257897.42
	2335502.40	3 257897.42
Net result of the period	**(906532.81)**	(922395.02)
	1428969.59	2335502.40
Proposal of Board of Directors		
Attribution to general reserve		
Carried Forward	**1428969.59**	2335502.40
	1428969.59	2335502.40

AUDITOR'S REPORT

We have prepared the financial statements, which have been prepared as per the norms and accountability principles established in Italy.

The statement of accounts complies the information provided by you and also includes the adjustments and classifications as indicated by you, in accordance with Italian accountability standards and generally accepted accountability principles.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as 31st March, 2026 and of the results of its operation for the period ended on the date.

Dr. Enrico Cantoni

26th May, 2026

BALANCE SHEET AS AT 31ST MARCH, 2026

(Expressed in Euro)

Particulars	Aa at 31ST March, 2026	Aa at 31ST March, 2025
ASSETS		
Fixed Assets, net of depreciation	4,98,911	6,05,258
CURRENT ASSETS		
Inventories	45,980	66,347
Accounts receivables	18,72,676	18,42,508
Deposits	41,800	41,800
Cash at bank	3,56,357	84,078
TOTAL ASSETS	**28,15,724**	**26,39,991**
LIABILITIES		
Share capital	20,00,000	20,00,000
Profit/ (-Loss) for the previous years	27,499	22,978
Profit/ (-Loss) for the period	32,064	4,520
Bank overdraft/Limit	19,445	24,245
Loan from banks	1,95,362	3,55,499
CURRENT LIABILITIES		
Accounts payable and accrued exp.	5,14,545	2,13,983
Other creditors	26,808	18,765
TOTAL LIABILITIES	**28,15,724**	**26,39,991**

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31ST MARCH, 2026

(Expressed in Euro)

Particulars	2025-2026	2024-2025
INCOME		
Sales	44,63,234	35,59,585
TOTAL INCOME	**44,63,234**	**35,59,585**
COSTS AND EXPENSES		
Costs of goods sold	29,52,886	19,35,026
Selling, general and administrative	12,72,978	13,88,203
Depreciation	1,12,152	1,12,380
Financial charges	68,872	87,958
TOTAL COSTS	**44,06,888**	**35,23,566**
Profit/ (-Loss) before taxes	**56,347**	**36,019**
Taxes	24,283	31,498
Profit/ (-Loss) for the period	**32,064**	**4,520**

INDEPENDENT AUDITORS' REPORT

To
The Shareholder of
Design Industry Ltd

Report on the Audit of the Financial Statements Opinion

We have audited the financial statements of Design Industry Limited (the "Company") which comprise the statement of financial position as at 31 March, 2026, the income statement for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Company are prepared, in all material respects, in accordance with the Hong Kong Small and Medium-Sized Entity Financial Reporting Standard ("SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing and with reference to Practice Note 900 (Clarified) "Audit of Financial Statements Prepared in Accordance with the SME-FRS" issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the HKICPA's Code of Ethics ("the Code") for Professional Accountants, and we have fulfilled our other responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The sole director of the Company is responsible for the other information. The other information comprises the information included in the Company's 2026 annual report other than the financial statements and our auditor's report thereon ("the Code").

Our opinion on the financial statements does not cover the Other Information and we do not express any form of assurance, conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Director's Responsibilities for the Financial Statements

The sole director is responsible for the preparation of the financial statements in accordance with the SME- FRS issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the director's determine is necessary to enable the preparation of financial statements that is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the sole director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance and for no other purpose. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

(i) Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

(iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.

(iv) Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the sole director of the company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Akin CPA Limited
Certified Public Accountants

Sharma, Manish Narain

Practicing Certificate Number: P05395

Hong Kong, 26th May, 2026

STATEMENT OF BALANCE SHEET AS AT 31ST MARCH, 2026

Particulars	NOTE	31.03.2026 HK$	31.03.2025 HK$
Current Assets			
Accounts and other receivables		**28,320,270**	23,289,149
Trade deposit paid		**16,801,471**	1,104,064
Prepayments		**3,816**	–
Amount due from related parties	10(c)	**61,572,766**	21,752,599
Cash and cash equivalents	9	**6,859,189**	3,689,796
		113,557,512	49,835,608
Current Liabilities			
Accounts payable		**80,688,172**	20,319,604
Accruals		**106,535**	140,707
Trade deposit received		**252,319**	3,809
Amount due to the related party	10(c)	**370,130**	-
		81,417,156	20,464,120
Net Current Assets		**32,140,356**	29,371,488
Net Assets		**32,140,356**	29,371,488
Equity			
Share capital		**100,000**	100,000
Issued and paid: 100,000 ordinary shares	8		
Retained earnings	8	**32,040,356**	29,271,488
Total Equity		**32,140,356**	29,371,488

Approved and authorised for issue by the Board of Director

Walter Willi Zwahlen
Director

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

STATEMENT OF PROFIT / LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	NOTE	31.03.2026 HK$	31.03.2025 HK$
Turnover	3	**108,763,707**	86,351,132
Cost of sales		**(93,549,466)**	(71,466,141)
Gross profit		**15,214,241**	14,884,991
Other income	4	**51,203**	49,364
Administrative expenses		**(12,496,576)**	(13,995,938)
Profit before tax	6	**2,768,868**	938,417
Income tax expense	7	**--**	–
Profit for the year		**2,768,868**	938,417

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	31.03.2026 HK$	31.03.2025 HK$
Operating Activities		
Profit before tax	**2,768,868**	938,417
Adjustment for:		
Bank interest income	**(15,751)**	(32,325)
Operating Profit before changes in Working Capital	**2,753,117**	906,092
Increase in trade and other receivables	**(5,031,121)**	(2,517,062)
Increase in trade deposit paid	**(15,697,407)**	(902,389)
Decrease in trade prepayments	**(3,816)**	577,200
Decrease/ (increase) in the amount due from the related parties	**(39,820,167)**	5,749,932
(Decrease)/ increase in accounts payable	**60,368,568**	(5,628,187)
Increased in accruals	**(34,172)**	43,207
Decrease in trade deposit received	**248,510**	(366,355)
Decrease in amount due to related parties	**370,130**	(23,386)
Cash (used in)/ generated from Operations	**3,153,642**	(2,160,948)
Hong Kong profit tax paid	**-**	-
Net (used in)/ generated from operating activities	**3,153,642**	(2,160,948)
Investing Activities		
Bank interest income	**15,751**	32,325
Net cash generated from investing activities	**15,751**	32,325
Net cash (used in)/ generated from all activities	**3,169,393**	(2,128,623)
Cash and cash equivalents at the beginning of the year	**3,689,796**	5,818,419
Cash and cash equivalents at the end of the year	**6,859,189**	3,689,796

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

1. REPORTING ENTITY

Design Industry Limited (the "Company") is a company incorporated in Hong Kong with limited liability. The Company's registered office and principal place of business is located at Flat 1104, Crawford House, 70 Queen's Road Central, Central, Hong Kong. The principal activity of the Company during the year was engaged in the import and export of garments, bags and related products.

The financial statements are presented in Hong Kong Dollars (HK$), unless otherwise stated.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

In preparing the financial statements, the director has given careful consideration to the future. The company qualifies for the reporting exemption as a small private company under section 359(1)(a) of the Hong Kong Companies Ordinance (Cap. 622) and is therefore entitled to prepare and present its financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard (SME-FRS) issued by the Hong Kong Institute of Certified Public Accountants.

These financial statements comply with the Small and Medium-sized Entity Financial Reporting Standard ("SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants and have been prepared under the accrual basis of accounting and on the basis that the Company is a going concern.

The measurement base adopted is the historical cost convention.

The following are the specific accounting policies that are necessary for a proper understanding of the financial statements:

(a) Revenue

Revenue is recognised when it is probable that the economic benefits will flow to the company and when the revenue can be measured reliably, on the following bases:

(i) Sale of goods is recognised when the goods are delivered and the risks and rewards of ownership have passed to the customer; and

(ii) Interest income is recognised on a time proportion basis taking into account the principal outstanding and the interest applicable.

(b) Foreign exchange

Foreign currency transactions and foreign currency non- monetary items are converted at the exchange rate applicable at the transaction date. Foreign currency monetary items are translated into Hong Kong Dollars using exchange rates applicable at the balance sheet date. Gains and losses on foreign exchange are recognised in the income statement.

(c) Taxation

Income tax expense represents current tax expense. The income tax payable represents the amounts expected be paid to the taxation authority, using the tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is not provided.

(d) Trade and other receivables

Trade receivables are recognized initially at the transaction price. They are subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables.

(e) Trade and other payables

Trade and other payables are recognized initially at the transaction price and subsequently measured at amortized cost using the effective interest method.

(f) Cash and cash equivalent

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdraft is shown within borrowings in current liabilities on the statement of financial position.

NOTES (CONTD.)

(g) Related parties

For the purpose of these financial statements, related party includes a person and entity as defined below:

(I) A person or a close member of that person's family is related to the Company if that person:

(i) has control or joint control over of the reporting entity;

(ii) has significant influence over the reporting entity; or

(iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(II) An entity is related to the Company if any of the following conditions applies:

(i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) both entities are joint ventures of the same third party.

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.

(vi) the entity is controlled or jointly controlled by a person identified in (I).

(vii) a person identified in (I)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3. Turnover

An analysis of the Company's revenue is as follows:

Particulars	**31.03.2026 HK$**	**31.03.2025 HK$**
Sales	**10,87,63,707**	8,63,51,132

4. Other Income

Bank interest Income	**15,751**	32,325
Net exchange gain	**35,452**	17,039
	51,203	49,364

5. DIRECTOR'S EMOLUMENTS

Director's emoluments disclosed pursuant to Section 383(1) of the Hong Kong Companies Ordinance is as follows:

Fees	-	-
Other Emoluments	**-**	-
Salaries, Allowance and Benefits in kind	**39,000**	19,500
Bonus	-	-
Employer's mandatory Provident Fund Scheme Contribution	-	-
	39,000	19,500

NOTES (CONTD.)

Particulars	2026 HK$	2025 HK$

6. Profit Before Tax

Profit before tax is arrived at:

After charging the following items:Accountancy fee Auditor's remuneration	**42,000**	42,000
- Provision for the year	**25,000**	25,000
- Over-provision for the previous year		
Staff costs (excluding director's emolument – Note 5)		
- Staff salaries, allowance and related cost	**-**	-
- Employer's mandatory provident fund scheme contribution	**-**	-

7. Income Tax Expense

No Hong Kong profits tax was provided as the company did not derive any assessable profits in Hong Kong this year.

No deferred taxation was provided as there were no material temporary differences at the end of the statement of financial position date.

8. Changes In Equity

Particulars	Shared Capital HK$	Retained Earning HK$	Total HK$
As at 31st March, 2025	100,000	29,271,488	29,371,488
Net profit for the year	-	2,768,868	2,768,868
As at 31st March, 2026	**100,000**	**32,040,356**	**32,140,356**

9. Cash And Cash Equivalent

Cash and cash equivalents consist of cash balances with banks and on hand. Cash and cash equivalents included in the statement of cash flows comprise the following:

Particulars	31.03.2026 HK$	31.03.2025 HK$
Cash at banks and in hand	**6,859,189**	**3,689,796**
	6,859,189	**3,689,796**

NOTES (CONTD.)

10. Related Party Transactions

(a) The table below summaries the name of related party and nature of relationship with the Company:

Related Party	Relationship with the Company
Ultima SA	Holding company
Bhartiya International Limited	Ultimate holding company
Ultima Italia Srl	Fellow Subsidiary
World Fashion Trade Limited	Fellow Subsidiary
Design Industry China Limited	Fellow Subsidiary

(b) Significant related party transaction, which was carried out in normal course of the Company's business is a follow:

As at the respective end of the reporting year, the company had the following balance with the related parties:

Particulars	**2026 HK$**	**2025 HK$**
Current:		
Purchase from Ultima SA.	**17,229,087**	16,739,632
Purchase from Bhartiya International Limited	**24,651,904**	11,593,254
	41,880,991	28,332,886
Marketing fee paid to Ultima SA.	**7,201,436**	5,245,362
Consultancy fee paid to World Fashion Trade Limited	**780,000**	-

(c) Balance with the related parties

As at the respective reporting date, the Company had the following outstanding balance with the related parties:

Particulars	**2026 HK$**	**2025 HK$**
Current:		
Amount due from Ultima SA.	**61,572,766**	21,489,564
Amount due from World Fashion Trade Limited	**-**	263,035
	61,572,766	21,752,599
Current:		
Accounts payable to Design Industry China Limited	**39,707**	256,633
Accounts payable to Ultima SA	**39,874,770**	–
Accounts payable to Bhartiya International Limited	**21,314,983**	14,938,834
	61,229,460	15,195,467
Current:		
Amount due to World Fashion Trade Limited	**370,130**	-

All above balances with the related parties are unsecured, interest-free and repayable on demand.

11. ULTIMATE HOLDING COMPANY

As at 31st March, 2026, the sole director considers the holding company to be Ultima SA., incorporated in Switzerland, and the ultimate holding of the company to be Bhartiya International Limited, which is incorporated in India.

INDEPENDENT AUDITOR'S REPORT

To,
The shareholders of
Design Industry China Ltd.

I. Opinion

We have audited the financial statements of Design Industry China Ltd.(hereafter referred to as "the company"), including the balance sheet as at 31st March, 2026, and the income statement, cash flow statement and notes to relevant financial statements for the during 1st April, 2025 to 31st March, 2026, and the notes to the financial statements.

In our opinion, the attached financial statements are prepared, in all material respects, in accordance with Accounting Standards for Small Business Enterprises and present fairly the financial position of the Company as at March 31, 2026 and its operating results and cash flows for the during 1st April, 2025 to 31st March, 2026.

. Basis for Opinion

We conducted our audit in accordance with Auditing Standards for Chinese Certified Public Accountants. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Design Industry China Ltd. in accordance with the Code of Ethics for Chinese Certified Public Accountants and have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

. Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with China Accounting Standards for Small Business Enterprises, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing Design Industry China Ltd. ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Design Industry China Ltd. or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Design Industry China Ltd. financial reporting process.

IV. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

A. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

B. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

D. Conclude on the appropriateness of management' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Design Industry China Ltd. ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Design Industry China Ltd. to cease to continue as a going concern.

E. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hangzhou Tianpu Certified Public Accountant:

Chinese Certified Public Accountant:

Hangzhou, China

26th May, 2026

BALANCE SHEET AS OF 31ST MARCH, 2026

Design Industry China Ltd. **Monetary Unit: RMB Yuan**

Assets	Note No.	Ending Balance	Beginning balance	Liabilities & Owners' Equity	Note No.	Ending Balance	Begning Balance
Current assets:	1			Current liabilities:	33		
Monetary funds	2	596,063.12	495,213.72	Short-term loans	34	-	-
Short term investments	3	1,010,175.00	499,985.43	Notes payable	35	-	-
Notes receivable	4	-	-	Accounts payable	36	883,193.90	-
Accounts receivable	5	1,247,394.11	178,273.80	Advances received	37	643,199.90	1816738.18
Advances paid	6	240,420.99	333,667.46	Employee compensation payable	38	-	-
Dividend receivable	7	-	-	Taxes and rates payable	39	105,603.16	90315.10
Interest receivable	8	-	-	Interest payable	40	-	-
Other receivables	9	339,257.52	561,164.13	Profit payable	41	-	-
Inventories	10	52,010.61	503,904.83	Other payables	42	1,080.00	-
Among them: Raw materials	11	-	-	Other current liabilities	43	-	-
Goods in process	12	-	-	Sub-total of current liabilities	44	1,633,076.96	1907053.28
Finished goods	13	52,010.61	503,904.83	Non-current liabilities:	45	-	-
Revolving materials	14	-	-	Long-term borrowings	46	-	-
Other current assets	15	-	28,084.61	Long-term payables	47	-	-
Sub-total of current assets	16	3,485,321.35	2,600,293.98	Deferred income	48	-	-
Non-current assets:	17	-	-	Other non-current liabilities	49	-	-
Long-term bond investment	18	-	-	Sub-total of non-current liabilities	50	-	-
Long-term equity investments	19	-	-	Total liabilities	51	1,633,076.96	1907053.28
Fixed assets cost	20	97,788.00	97,788.00				
Less:Accumulated depreciation	21	92,898.60	92,898.60				
Fixed assets	22	4,889.40	4,889.40				
Construction in progress	23	-	-				
Construction materials	24	-	-				
Disposal of fixed assets	25	-	-				
Capitalized biological assets	26	-	-	Owners' equity:	52		
Intangible assets	27	-	-	Paid-in capital	53	200,000.00	200,000.00
Development expenditures	28	-	-	Capital reserve	54	3,686.40	3,686.40
Long-term prepayments	29	-	-	Surplus reserve	55	100,000.00	76277.07
Other non-current assets	30	-	-	Undistributed profit	56	1,553,447.39	698130.10
Sub-total of non-current assets	31	4,889.40	4,889.40	Total owners' equity	57	1,857,133.79	2605183.38
Total assets	32	**3,490,210.75**	2,605,183.38	**Total liabilities & owners' equity**	58	**3,490,210.75**	**2605183.38**

INCOME STATEMENT FOR THE YEAR 1ST APRIL, 2025 TO 31ST MARCH, 2026

Design Industry China Ltd. **Monetary Unit: RMB Yuan**

Items		Note No.	Current Period Cumulative	Preceding Period Comparative
I.	Revenue from operations	1	**9,909,917.41**	9,430,155.71
	Less Cost of operations	2	**4,856,339.92**	5,089,568.87
	Taxes and surcharge for operations	3	**13,534.19**	11,618.34
	Including: Consumption tax	4	**-**	-
	City maintenance and construction tax	5	**6,239.08**	6,065.51
	Resource tax	6	**-**	-
	Land-value increment tax	7	**-**	-
	Urban land use tax, property tax, vehicle and vessel tax, stamp tax	8	**2,838.68**	1,220.33
	Additional education fees,mineral resource compensation fees,pollution discharge fees	9	**4,456.43**	4,332.50
	Selling expenses	10	**-**	-
	Including: Product maintenance cost	11	**-**	-
	Advertising and business promotion expenses	12	**-**	-
	General and administrative expenses	13	**3,815,373.58**	3,972,851.75
	Including: Start-up expenses	14	**-**	-
	Business entertainment expenses	15	**57,538.23**	21,558.35
	Research Costs	16	**-**	-
	Financial expenses	17	**3,608.03**	6,614.95
	Including: Interest expenses	18	**-645.43**	-651.70
	Add: Investment income (or less: losses)	19	**13,456.74**	3,151.78
III.	Operating profit	20	**1,234,518.43**	352,653.58
	Add: Non-operating revenue	21	**-**	53,832.89
	Including: government subsidies	22	**-**	9,413.65
	Less: Non-operating expenditures	23	**6.04**	-
	Including: Bad debt loss	24	**-**	-
	Unrecoverable long-term bond investment losses	25	**-**	-
	Unrecoverable long-term equity investment losses	26	**-**	-
	Losses caused by force majeure factors such as natural disasters	27	**-**	-
	Tax delay charge	28	**6.04**	-
IV.	Profit before tax	29	**1,234,512.39**	406,486.47
	Less: Income tax	30	**75,508.70**	11,446.84
V.	Net profit	31	**1,159,003.69**	395,039.63

STATEMENT OF CASH FLOW FOR THE YEAR 1ST APRIL, 2025 TO 31ST MARCH, 2026

Design Industry China Ltd. **Monetary Unit: RMB Yuan**

Items		Note No.	Current period cumulative	Preceding Period cumulative
I.	Cash flows from operating activities:	1		
	Cash receipts from sale of goods or rendering of services	2	**8,675,942.99**	10,352,447.46
	Received other cash related to operating activities	3	**221,906.61**	189,788.96
	Cash paid for goods and services	4	**4,008,348.98**	5,580,095.98
	Cash paid to and on behalf of employees	5	**2,404,056.42**	2,197,300.00
	Cash payments of taxes and rates	6	**477,624.81**	245,054.53
	Other cash payments relating to operating activities	7	**1,410,237.16**	1,741,563.88
	Net cash flows from operating activities	8	**597,582.23**	778,222.03
II.	Cash flows from investing activities:	9		
	Cash received from recovering short-term investments, long-term bond investments, and long-term equity investments	10	**1,499,985.43**	600,014.57
	Cash received from obtaining investment income	11	**3,281.74**	-
	Net cash received from disposal of fixed assets, intangible assets, and other non current assets	12	**-**	-
	Cash paid for short-term investments, long-term bond investments, and long-term equity investments	13	**2,000,000.00**	1,100,000.00
	Cash paid for the purchase and construction of fixed assets, intangible assets, and other non current assets	14	**-**	-
	Net cash flows from investing activities	15	**-496,732.83**	-499,985.43
III.	Cash flows from financing activities:	16		
	Cash received from borrowings	17	**-**	-
	Cash received from absorbing investors' investments	18	**-**	-
	Cash repayments of borrowings	19	**-**	-
	Cash paid for repayment of loan interest	20	**-**	-
	Cash paid for profit distribution	21	**-**	-
	Net cash flows from financing activities	22	**-**	-
IV.	Net increase in cash and cash equivalents	23	**100,849.40**	278,236.60
	Add: cash at the beginning of the period	24	**495,213.72**	216,977.12
V.	cash and cash equivalents at the end of the period	25	**596,063.12**	495,213.72

NOTES TO FINANCIAL STATEMENTS FOR THE DURING 1ST APRIL, 2025 TO 31ST MARCH, 2026

I. Basics of the company

Design Industry China Ltd. is a Limited Liability Company (Sole Foreign Corporation). The Company obtained a business license from People's Government of Hangzhou on 21 May 2015 issued by Hangzhou Municipal Administration of Industry and Commerce of the PRC. On December 23, 2016, the unified social credit code reissued by Hangzhou Shangcheng District Market Supervision and Administration Bureau was 913301003221707740 "Business license". The registered capital is RMB 200,000.00. ULTIMA SA contributed USD 32,000.00 on September 9th, 2015, equivalent to RMB203,686.40 yuan. Corporation registers: 40-6 Huaxianqiao Road, Shangcheng District, Hangzhou City, Zhejiang Province.

The company changed its legal representative on May 9, 2019. After the change, the legal representative is Sun Xiaoling.

After the change, Scope of business: the wholesale, retail, import and export of clothing, textile, suitcases & leather ware, art ware (except cultural relics), daily provisions; Service: clothing design, entrusted to engage in product quality inspection (Commodities that don't involve trade management commodity of China but involve quota, license management commodity, should be made application in accordance with the national relevant regulations.) (Any project that needs to be approved by law can only be carried out after getting approval by relevant authorities.)

II. Statement in compliance with small business accounting standards

The financial statements prepared by the Company comply with the requirements of the Accounting Standards for Small Businesses and provide a true and complete reflection of the Company's financial position, operating results and cash flow.

III. Prepare the basis

The Company implements the Accounting Standards for Small Businesses of the People's Republic of China. The following important accounting policies are based on this accounting standard.

IV. Important Accounting policies, Accounting Estimates

1. Fiscal Year

The Company's fiscal year is from 1 April to 31 March Gregorian calendar year.

2. Book the standard currency

The Company takes RMB as the bookkeeping standard currency.

3. Book keeping basis and Pricing Principles

The accounting of the Company takes accrual system as the basis for accounting, and the assets are denominated based on actual cost. Each property is measured at actual cost at the time of acquisition, and if impairment occurs thereafter, the corresponding impairment provisions are made in accordance with the provisions of the enterprise accounting system.

4. Cash Equivalents

Cash equivalents are investments held by the Company with short maturities, strong liquidity, easy conversion to known amounts of cash, and little risk of change in value.

5. Foreign Currency Business Accounting Method

Foreign currency business involved in the fiscal year shall be recorded in RMB at the spot exchange rate at the date of occurrence of the foreign currency business. The balance sheet date shall be converted into the bookkeeping standard currency amount for the balance sheet of various foreign currency accounts such as foreign currency cash, foreign currency bank deposits, claims and debts at the spot exchange rate. The difference between the bookkeeping standard amount, which is equivalent to the current exchange rate on that date, and the book denominated currency amount, shall be included in the current profit and loss.

NOTES (CONTD.)

6. Short Term Investments

Short term investments refer to investments purchased by our company that can be realized at any time and are not intended to be held for more than one year. Short term investments acquired through cash payments are measured at cost based on the purchase price and related taxes and fees. Selling short-term investments, the net amount after deducting their book balance and related taxes from the sale price is recognized as investment income.

7. Receivables and Advances

Receivables and advances refer to the claims of small enterprises in their daily production and business activities. Includes accounts receivable, accounts receivable, dividends receivable, interest receivable, other receivables, etc. and advance accounts.

Criteria for confirmation of bad debt losses: if the debtor declares bankruptcy, closure, dissolution, revocation, or is cancelled or revoked in accordance with the law, and its liquidation property is not liquidated; if the debtor dies or is declared missing or dead in accordance with the law, and his property or estate is not liquidated; and the debts are not paid If the person is more than 3 years overdue and has conclusive evidence that he is unable to pay off the debt, if he has entered into a debt restructuring agreement with the debtor or the court approves the bankruptcy reorganization plan, and if force majeure, such as natural disasters or war, is not recoverable.

In the event of one of the above-mentioned circumstances in which receivables and advances occur, the irrecoverable receivables and advances recognized after deducting the recoverable amount shall be included in the out-of-business expenses at the time of actual occurrence as a loss of bad debts, and the receivables and advances shall be reduced.

8. Inventory Accounting Method

Inventory refers to the finished goods or commodities held by small enterprises for sale in the course of daily production and operation, the products in the production process, the materials and materials to be consumed in the production process or the provision of labor services, etc. Including raw materials, products, semi-finished products, finished products, commodities, turnover materials, commissioned processing materials. Inventory is accounted for in accordance with the following principles:

When the Company's inventory is acquired, it is recorded at actual cost.

The company takes or issues inventory, according to the actual cost accounting, the use of first-in, first-out method to determine its actual cost. When the company uses working materials and low-value consumables, it uses amortization method.

The inventory system is based on a sustainable inventory system.

In the event of damage to inventory, disposal income, recoverable liability compensation and insurance compensation shall be included in the non-operating expenses or non-operating income, net of its costs, net of related taxes and fees, gains realized from inventory and losses incurred in inventory.

9. Fixed Asset Pricing and Depreciation Methods

Fixed assets are tangible assets held by small enterprises for the production of products, the provision of services, rental or management, with a service life of more than 1 year. Including houses and buildings, machinery, machinery, means of transport, equipment, appliances, etc. Fixed assets are priced at the actual cost at the time of acquisition. The cost of the asset includes the purchase price and the expenses necessary to bring the asset to a predetermined usable state. Once the depreciation method, service life and expected net residual value of fixed assets have been determined, they may not be changed at will. Fixed asset depreciation is measured in a straight line for the expected useful life after subtracting the estimated net residual value of 5 % from the original value.Fixed asset categories and estimated useful years and depreciation rates are as follows:

Fixed asset category	Depreciation years	Estimated net residual rate	Annual depreciation rate
Office equipment	3 years	5.00%	31.67%
Transport equipment	4 years	8.80%	22.80%

NOTES (CONTD.)

10. The Principle of Revenue Recognition

Recognition of the income from the sale of goods:(1)When the enterprise issues the goods and receives the purchase price or acquires the right to collect the goods, the enterprise confirms the income from the sale of the goods.

Recognition of the provision of labour income:(1) Services initiated and completed in the same, fiscal year shall be recognized when the provision of labour transactions is completed and payment is received or the right to receive payments is obtained. The amount of income from the provision of services is the contract or agreed price received or receivable from the recipient. (2) Where the start and completion of services are divided into different fiscal years, the income from the provision of services shall be recognized in accordance with the progress of completion. On the annual balance sheet date, the provision of labor income in accordance with the total income from the provision of services multiplied by the amount of the cumulative confirmed income from the provision of services in the previous fiscal year is deducted from the progress of completion, and the operating costs of the current period shall be carried forward by the total cost of providing services as estimated multiplied by the total cost of providing services in the previous fiscal year, after deducting the cumulative confirmed operating costs in the previous fiscal year.

11. Profit Distribution

When an enterprise distributes its profits after tax for the current year, 10% of the profits drawn in accordance with the provisions of the Company Law are included in the Company's statutory provident fund.

12. Major Accounting Policies, changes in Accounting Estimates and correction of Material Accounting errors for the Current Period

No major accounting policies, changes in accounting estimates and correction of material accounting errors were made in the current period.

V. Taxes

1. Major taxes and tax rates

Taxes	Tax base	Tax Rate
Corporate income tax	Taxable income	25%
Value added tax	Sales tax is calculated on the basis of taxable sales revenue and is calculated after deducting the difference between the amount of the credit allowed for deduction in the current period	13% 6%
City maintenance and construction tax	Value added tax paid	7%
Additional education fees	Value added tax paid	3%
Local education add-ons	Value added tax paid	2%

2. Tax benefits and approvals

1) Preferential Policies for Income Tax of Small and Micro Enterprises: According to the Implementing Preferential Policies for Income Tax of Small and Micro Enterprises (Announcement No. 13 of the Ministry of Finance and the State Administration of Taxation in 2022), Announcement on Preferential Policies for Income Tax of Small and Micro Enterprises and Individual Industrial and Commercial Households (Announcement No. 6 of the Ministry of Finance and the State Administration of Taxation in 2023), and Announcement on Relevant Tax Policies to Further Support the Development of Small and Micro Enterprises and Individual Industrial and Commercial Households (Announcement No. 12 of the Ministry of Finance and the State Administration of Taxation in 2023), from January 1, 2023 to December 31, 2027, the portion of the annual taxable income of small and micro profit enterprises that does not exceed 3 million yuan shall be subject to enterprise income tax at a rate of 5%. Our company is a small and micro profit enterprise and enjoys preferential income tax policies for small and micro profit enterprises in this period.

NOTES (CONTD.)

2) Preferential reduction and exemption of "six taxes and two fees" for small and micro enterprises: According to the Announcement of the Ministry of Finance and the State Administration of Taxation on Further Supporting the Development of Small and Micro Enterprises and Individual Industrial and Commercial Households (Announcement No. 12 of 2023 of the Ministry of Finance and the State Administration of Taxation), from January 1, 2023 to December 31, 2027, the resource tax (excluding resource tax), urban maintenance and construction tax, property tax, urban land use tax, stamp duty (excluding securities transaction stamp duty), farmland occupation tax, education surcharge, and local education surcharge will be halved for small-scale value-added tax taxpayers, small and micro profit enterprises, and individual industrial and commercial households. Our company meets the conditions for the "six taxes and two fees" reduction policy this year and enjoys the "six taxes and two fees" reduction and exemption benefits.

VI. Key item notes for the Accounting Statement

The following note item amount units are RMB unless specifically stated that. "end of period" means March 31, 2026, "beginning" means April 1, 2025, and "current period" means April 2025 to March 2026, "previous" means April 2024 to March 2025.

(In RMB Yuan, unless otherwise stated)

1. Monetary Funds

Items	The balance at the end of the period	The amount of the beginning of the period
Cash on hand	7,456.36	1,271.47
Bank deposits	588,606.76	493,942.25
Total	**596,063.12**	**495,213.72**

2. Short Term Investment

Items	The balance at the end of the period	The amount at the beginning of the period
Financial Products	1,010,175.00	499,985.43
Total	**1,010,175.00**	**499,985.43**

3. Accounts Receivable

1) Aging analysis

Age	The balance at the end of the period		The amount of the beginning of the period	
	Amount	Percentage %	Amount	Percentage %
Within 1 year	1,145,193.35	91.81	163,191.67	91.54
1-2 years	87,118.63	6.98		-
2-3 years				-
Over 3 years	15,082.13	1.21	15,082.13	8.46
Total	**1,247,394.11**	**100.00**	**178,273.80**	**100.00**

NOTES (CONTD.)

(In RMB Yuan, unless otherwise stated)

2) As of March 31, 2026, there was no amount due from shareholders or related parties holding more than 5% (including 5%) of the company's voting shares in the accounts receivable.

3) Accounts receivable details are as follows (Top five):

Single-digit name	Relationship with our company	The last balance	The amount of the beginning of the period
ANUPAM HOSIERY INDUSTRES (PVT) LTD.	Non-related parties	780,966.27	Payment for goods
ARBELLA FASHION LTD.	Non-related parties	294,706.42	Payment for goods
ULTIMA ITALIA SRL.	Non-related parties	42,526.18	Payment for goods
Hangzhou Ruihe Import and Export Co., Ltd	Non-related parties	40,000.00	Payment for goods
GeoxSpA	Non-related parties	15,082.13	Payment for goods
Total		**1,173,281.00**	Payment for goods

4 Accounts Paid

1 Aging analysis

Age	The balance at the end of the period		The amount at the beginning of the period	
	Amount	Percentage %	Amount	Percentage %
Within 1 yr	239,423.74	99.59	332,670.21	99.70
1-2 years			997.25	0.30
2-3 years	997.25	0.41		-
Total	**240,420.99**	**100.00**	**333,667.46**	**100.00**

2) As of March 31st, 2026 , there were no advance payment to shareholders or related parties holding more than 5% (including 5%) of the company's voting shares in advance.

3) Advances paid details are as follows (Top five):

Single-digit name	Relationship with our company	The last balance of the period	Nature of payment
Shin Bong Yong	Non-related parties	114,490.02	Payment for goods
Jiangyin Junhua Plush Products Co., Ltd	Non-related parties	56,539.20	Payment for goods
Shanghai Bingyao Textile Co., Ltd.	Non-related parties	43,215.00	Payment for goods
Total		**214,244.22**	

NOTES (CONTD.)

(In RMB Yuan, unless otherwise stated)

5. Other Receivables

1) Aging analysis

Age	The balance at the end of the period	Percentage %	The amount at the beginning of the period	Percentage %
Within 1 yr	323,557.52	95.37	545,464.13	97.21
1–2 years			6,200.00	1.10
2–3 years	6,200.00	1.83		-
Over 3 years	9,500.00	2.80	9,500.00	1.69
Total	**339,257.52**	**100.00**	**561,164.13**	**100.00**

2) As of March 31, 2026, there were no receivables from shareholders or related parties holding more than 5% (including 5%) of the company's voting shares in other receivables.

3) Other receivables details are as follows (Top five):

Single-digit name	Relationship with our company	The last balance of the period	Nature of payment
Export tax refund	Non-related parties	188,103.07	Tax refund
Sun Xiaoling	Related parties	104,143.45	Current accounts
Prabeesh Kumar	Non-related parties	15,497.00	Current accounts
Zeng Xiangrui	Non-related parties	19,514.00	Rental deposit
Zhang Meiyun	Non-related parties	12,000.00	Rental deposit
Total		**339,257.52**	

6. Inventories

1) Inventory classification

Items	The balance at the end of the period	The amount at the beginning of the period	Difference between book balance and market price at the end of the year
Finished goods	52,010.61	503,904.83	-
Total	**52,010.61**	**503,904.83**	**-**

7. Other Current Assets

Items	The balance at the end of the period	The amount at the beginning of the period
Enterprise income tax deferred tax amount	-	28,084.61
Total	**-**	**28,084.61**

NOTES (CONTD.)

(In RMB Yuan, unless otherwise stated)

8. Fixed Assets

1) Fixed assets

Items	The amount at the beginning of the period	Increase in amount for the current period	Reduction amount for the current period	The balance at the end of the period
First, the original value	97,788.00	-	-	97,788.00
Office equipment	7,788.00	-	-	7,788.00
Transport equipment	90,000.00	-	-	90,000.00
Second, accumulated depreciation	92,898.60	-	-	92,898.60
Office equipment	7,193.20	-	-	7,193.20
Transport equipment	85,705.40	-	-	85,705.40
Third, book value	4,889.40	-	-	4,889.40
Office equipment	594.80	-	-	594.80
Transport equipment	4,294.60	-	-	4,294.60

9. Advances Received

1) Aging analysis

Age	The balance at the end of the period	The amount at the beginning of the period
Within 1 year	643,199.90	1,816,738.18
Total	**643,199.90**	**1,816,738.18**

2) Among the advance receipts, the advance receipts of shareholder units or related parties holding more than 5% (including 5%) of the voting shares of the company

Single-digit name	The balance at the end of the period	The amount at the beginning of the period
ULTIMA SA	416,957.44	671,980.77
Total	**416,957.44**	**671,980.77**

3) Advances received details are as follows:

Single-Digit Name	The balance at the end of the period
ULtima SA	416,957.44
Design Industry Limited	187,507.74
SHINSEGAE TOMBOY INC	34,113.98
Total	**638,579.16**

NOTES (CONTD.)

(In RMB Yuan, unless otherwise stated)

10. Taxes and Rates are Payable

Items	The balance at the end of the period	The amount at the beginning of the period
Value added tax	103,181.07	90,315.10
Individual income tax	-163.63	-
City maintenance and construction tax	1,369.16	-
Additional education fees	586.78	-
Local education surcharges	391.18	-
Stamp duty	238.6	-
Total	**1,05,603.16**	**90,315.10**

11. Paid-in capital

1) Details

The name of the investor	The amount at the beginning of the period	Increase in amount for the current period	Reduction amount for the current period	The balance at the end of the period
ULTIMA SA	200,000.00	—	—	2,00,000.00
Total	**200,000.00**			**200,000.00**

12. Capital Reserve

Items	The amount at the beginning of the period	Increase in amount for the current period	Reduction amount for the current period	The balance at the end of the period
Other capital reserve	3,686.40	—	—	3,686.40
Total	**3,686.40**			**3,686.40**

13. Surplus Reserve

Items	The amount at the beginning of the period	Increase in amount for the current period	Reduction amount for the current period	The balance at the end of the period
Statutory surplus reserve	76,277.07	23,722.93	—	1,00,000.00
Total	**76,277.07**	**23,722.93**		**1,00,000.00**

14. Undistributed Profit

Items	The number of Current period	The number of previous periods
Undistributed profits at the end of last year	418,166.63	53,308.27
Plus: Adjustment of undistributed profits at the beginning of the year	–	9,322.69
Undistributed profit at the beginning of the year	418,166.63	62,630.96
Plus: Net profit for the year	1,159,003.69	39,503.63
Less: Withdrawal of the statutory surplus provident fund	23,722.93	39,503.96
Undistributed profit at the end of the year	1,553,447.39	418,166.63

NOTES (CONTD.)

(In RMB Yuan, unless otherwise stated)

15. Revenue from Operations

Items	The number of Current period	The number of previous periods
Main revenue from operations	6,712,841.63	5,823,345.27
Other revenue from operations	3,197,075.78	3,601,810.44
Total	**9,909,917.41**	**9,430,155.71**

16. Cost of Operations

Items	The number of Current period	The number of previous periods
Main cost of operation	4,729,198.21	5,017,724.28
Other cost of operation	127,141.71	71,844.59
Total	**4,856,339.92**	**5,089,568.87**

17. Taxes and Surcharge for Operations

Items	The number of Current period	The number of previous periods
City maintenance and construction tax	6,239.08	6,065.51
Additional education fees	2,673.87	2,559.00
Local education surcharges	1,782.56	1,733.00
Stamp tax	2,838.68	1,220.33
Total	**13,534.19**	**11,618.84**

18. General and Administrative Expenses

Items	The number of issues in this issue	The number of previous periods
Administrative expenses	3,815,373.58	3,972,851.75

Among them, the main projects include:

Items	The number of issues in this issue	The number of previous periods
Employee compensation	2,583,043.48	2,197,722.66
Freight and courier fees	449,062.04	427,062.35

NOTES (CONTD.)

(In RMB Yuan, unless otherwise stated)

19. Financial expenses

Items	The number of issues in this issue	The number of previous periods
Interest expense	-	4.86
Less: Interest income	645.43	656.56
Exchange losses	-	3,729.51
Bank charges	4,253.46	3,537.14
Total	**3,608.03**	**6,614.95**

20. Investment income

Items	The number of Current period	The number of previous periods
Financing income	13,456.74	3,151.78
Total	**13,456.74**	**3,151.78**

21. Non-operating revenue

Items	The number of Current period	The number of previous periods
Exchange gains	-	37,866.44
Government subsidies	-	9,413.65
Tax reduction and exemption	-	5,903.00
Refund of individual income tax handling fee	-	648.90
Total	**-**	**53,832.89**

22. Non-operating expenses

Items	The number of Current period	The number of previous periods
tax arrears	6.04	-
Total	**6.04**	-

23. Income tax

Items	The number of Current period	The number of previous periods
Current income tax	75,508.70	11,446.84
Total	**75,508.70**	**11,446.84**

NOTES (CONTD.)

(In RMB Yuan, unless otherwise stated)

VII. Notes on other transactions

1. Related Party relationship and the company's transactions and balance with related parties

1) The related party that has the control relationship

The name of the related party	The place of registration	Investment amount in our company	For the Company Shareholding ratio	Economic nature or type
ULTIMA SA	Switzerland	2,000,000.00	100.00%	CORPORATION

2. Situation of related parties without control relationship

Other related party names	Other related parties relationship with our company	Notes
Sun Xiaoling	Legal representative	

3. The important related party transactions of the company this year

Items	Related parties	The number of Current period	The number of previous periods
Provide services	ULTIMA SA	3,143,071.05	3,507,470.81

Pricing policy for related party transactions: Based on market pricing, taking into account actual costs and profit levels, it is determined through negotiation between both parties.

4. Accounts receivable and payable of related parties

1) Accounts receivable by our company to related parties

Section	The name of the joint party is called	The last balance of the period	The amount at the beginning of the period
Other receivables	Sun Xiaoling	104,143.45	125,943.62

2) Accounts payable by our company to related parties

Section	The name of the joint party is called	The last balance of the period	The amount at the beginning of the period
Pre-receiving accounts	ULTIMA SA	416,957.44	671,980.77

VIII. Contingent matters

As of March 31, 2026, the Company does not have any material pending litigation, external guarantees, etc. that need to be disclosed.

IX. Non-adjusted material matters after balance sheet date

As of March 31, 2026, the Company does not have any non-adjustable material matters that need to be disclosed after the balance sheet date.

X. Other important matters

Enterprise income tax shall be separately settled and paid by the company, and tax related matters such as income tax shall be subject to the approval of the tax authorities.

Design Industry China Ltd.

26th May, 2026

BALANCE SHEET AS AT 31ST MARCH, 2026

(EXPRESSED IN GBP)

Particulars	As at 31st March, 2026
Current Assets	
Cash at bank and in hand	
Ultima Fashions UK Ltd	34,932.76
Total Cash at bank and in hand	34,932.76
Accrued income	20,303.18
Rent Deposit	25,000.00
Total Current Assets	**80,235.94**
Creditors: amounts falling due within one year	
NIC Payable	**1,290.35**
PAYE Payable	15,467.85
Pensions Payable	2,023.24
VAT	(591.42)
Wages Payable	9,294.64
Total Creditors: amounts falling due within one year	**27,484.66**
Net Current Assets (Liabilities)	**52,751.28**
Total Assets less Current Liabilities	**52,751.28**
Net Assets	**52,751.28**
Capital and Reserves	
Capital - Ordinary Shares	**50,000.00**
Current Year Earnings	2,751.28
Total Capital and Reserves	**52,751.28**

Ultima Fashions UK Ltd.
26th May, 2026

PROFIT AND LOSS ACCOUNT FOR THE 3 MONTHS ENDED 31ST MARCH, 2026

(EXPRESSED IN GBP)

Particulars	JAN-MAR 2026
Turnover	
Sales	52,355.76
Total Turnover	52,355.76
Gross Profit	**52,355.76**
Administrative Costs	
Audit & Accountancy fees	300.00
Bank Fees	263.25
Consulting	2,617.10
Entertainment-100% business	103.52
Insurance	104.83
IT Software and Consumables	10.99
Management fee	250.00
Pensions Costs	4,727.09
Printing & Stationery	83.51
Salaries	39,392.46
Subscriptions	40.00
Travel - International	1,634.23
Travel - National	77.50
Total Administrative Costs	49,604.48
Operating Profit	2,751.28
Profit on Ordinary Activities Before Taxation	**2,751.28**
Profit after Taxation	**2,751.28**

Ultima Fashions UK Ltd.
26th May, 2026

BHARTIYA

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