INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
THE BHARAT BATTERY MANUFACTURING COMPANY PRIVATE LIMITED
(CIN:- U32909WB1941PTC010387)

Report on the audit of Financial Statements for the year ended on 31st March 2026

Opinion

We have audited the accompanying standalone financial statements of **THE BHARAT BATTERY MANUFACTURING COMPANY PRIVATE LIMITED** ("the company") which comprise the Balance Sheet as at March 31,2026, the Statement of Profit and Loss, statement of changes in Equity and Statements of Cash Flows for the year ended on that date, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, therefore said 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) Rule,2015,as amended,("IndAS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and financial result as per Statements of Profit &Loss, Changes in Equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing 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 Standalone 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 Accountant of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made 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 audit opinion.

Information other than the Financial Statements and Auditor's Report thereon

NEHA D JAIN & CO. Chartered Accountants Firm Reg.No. 333778E

The company's Board of Directors is responsible for the other information. The other information comprises the information included in the 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 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.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the AS and accounting principles generally accepted in India. 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, 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 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone 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 but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control systems.

- 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.

Materiality is the magnitude of misstatements in the Financial Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements 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 Financial Statements.

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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in the paragraphs 3 and 4 of the Order , to the extent applicable.

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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the AS 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 being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial control over financial reporting of the company and 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 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 management has represented that 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.

NEHAD JAIN & CO. Chartered Accountants Firm Reg.No. 137776E

iii. The company has not declared any dividend, which is required to be transferred to the Investor Education and Protection Fund by the Company.

iv. 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, whether, 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 to or on behalf of the Ultimate Beneficiaries.

v. 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, whether, 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 Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries;

vi. Based on such audit procedures as 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 (iv) and (v) contain any material mis-statement.

vii. We have examined the audit trail requirements in accordance with the Implementation Guidelines on Reporting on Audit Trail by Auditors under Rule 11(g) of the Companies (Audit and Auditors)Rules,2014 (Revised 2024 Edition), issued by the Institute of Chartered Accountants of India. Based on our examination, the Company has maintained its books of account using specific software, which has a feature of recording audit trail of the transactions recorded therein. The audit trail feature operated throughout the year for all relevant transactions recorded in the said software.

Further, based on the audit procedures and specific checks performed by us during course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the company in accordance with the statutory requirements relating to retention of records.

viii. The company has neither declared nor paid any dividend during the year.

NEHA D JAIN & CO. Chartered Accountants Firm Reg.No. 333178E

For Neha D Jain & Co.
Chartered Accountant
FRN- 333778E



(Neha Jain)
Proprietor
Membership Number- 321328
UDIN: 26321328NPMTBQ1772

Place: Kolkata
Date: 28-05-2026

ANNEXURE'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under'Report on Other Legal and Regulatory Requirements' section of our report for the year ended 31st March 2026 to the Members of THE BHARAT BATTERY MANUFACTURING COMPANY PRIVATE LIMITED of even date)

i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) The fixed assets were physically verified during the year by the management in accordance with a regular program of verification, which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed and relevant title documents produced before us, we report that, the title deeds of all immovable properties (other than the properties where the company is the lessee and lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company as at the balance sheet date.

d) The Company has not revalued any of its Property, Plant and Equipment or intangible assets or both 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 (as amended in 2016) and rules made there under.

ii) (a) According to the information and explanations given to us, the management has conducted physical verification of inventory at reasonable intervals during the year, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets & no material discrepancies were noticed on such verification.

b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from a bank on the basis of security of current assets. According to the information and explanation given to us and on the basis of our examination of the records, the quarterly returns or statements filed by the company with such bank are in agreement with the books of account of the company.

iii) According to information and explanations given to us and on the basis of our examination of the records of the Company:

a) The Company has not 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, except for business advances and refundable amounts to related parties as disclosed under the Related Party disclosures in the notes to accounts.



b) The investments made by the Company in shares and government securities as disclosed in Note 'Non-Current Investments' to the financial statements are, prima facie, not prejudicial to the interest of the Company.

c) In respect of the advances given, having regard to the business needs, the schedules of repayment of principal and payment of interest have not been explicitly stipulated; however, regular adjustments or recoveries are being made.

d) There are no amounts which are overdue for more than ninety days in respect of any loans or advances in the nature of loans.

e) No loan or advance in the nature of loan granted by company has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of the investment held by it. The Company has not granted any loans or provided any guarantees or securities during the year covered under the scope of Section 185 and 186.

v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from public covered under sections 73 to 76 or any other relevant provisions of the Companies Act,2013, Accordingly reporting under clause 3(v) of the Order is not applicable to the company.

vi)The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for any of the business activities carried out by the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

vii) 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 been generally regular in depositing undisputed statutory dues including Goods & Service Tax, provident fund, employee's state insurance, income tax and other material statutory dues applicable to it with appropriate authorities.

viii) No transactions were surrendered or disclosed as unrecorded income in tax assessment under Income Tax Act, 1961, and reporting on whether such income was recorded in the books is not applicable.

ix) Based on our audit procedures and according to the information and explanations given

to us, the company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender, including Axis Bank, during the year.

x)(a)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 instrument) during the year.
b) On the basis of our examination of records, the term loans obtained by the company from Axis Bank were applied for the purposes for which they were obtained .
c) The company has not raised any funds on short-term basis which have been utilized for long term purposes.

(xi) (a) According to the information and explanations given to us, no material fraud by the Company or any 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) According to the information and explanations given to us, no whistle blower complaints have been received by the Company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xi) of the Order is not applicable.

(xiii) a) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards (Ind AS-24).

b) The provision of section 177 of the Act relating to the Audit Committee are not applicable to the Company since it is a private limited company.

(xiv) According to the information and explanations given to us and based on our examination of the internal audit reports of the Company, the Company has an adequate internal audit system as per under section 138 of the companies Act, 2013.

(xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, reporting under clause 3(xiv) of the Order is not applicable.

(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.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance Activities without a valid Certificate of Registration from the Reserve Bank of India.

NEHAD JAIN & CO. Chartered Accountants FRN Reg.No. 333778E

(c) In our opinion, the Company is not a Core Investment company as defined in the regulations framed by the Reserve Bank of India.

d) In our opinion, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).

(xvii) Based on our examination of the financial records, the company has not incurred any cash losses in the financial years covered by our audit and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios (including a healthy current ratio of 2.33 and net profit ratio of 21.38% as on the balance sheet date), 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 the Company is not capable of meeting its liabilities existing at the date of the 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) According to the information and explanations given to us, the provisions of section 135 of the Companies Act, 2013 are applicable to the Company for the year under review and hence, reporting under this clause is applicable.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Neha D Jain & Co.
Chartered Accountant
FRN- 333778E



(Neha Jain)
Proprietor
Membership Number- 321328
UDIN: 26321328NPMTBQ1772

Place: Kolkata
Date: 28-05-2026

ANNEXURE - 'B' TO THE INDEPENDENT AUDITOR'S REPORT 2025-26

[Referred to in paragraph 3(vi) under "Report on other Legal and Regulatory Requirement's" section
of our report to the Members of **The Bharat Battery Manufacturing Company Private Limited** of even date]

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 The Bharat Battery Manufacturing company Private Limited ("the company") as of 31st March, 2026 in conjunction with our audit of the Standalone IndAS 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 authorisations 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, to the best of our information and according to the explanations given to us,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 criteria for internal financial control over financial reporting establishedby 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 Neha D Jain & Co.
Chartered Accountant
FRN- 333778E



(Neha Jain)
Proprietor
Membership Number- 321328
UDIN: 26321328NPMTBQ1772

Place: Kolkata
Date: 28-05-2026

The Bharat Battery Manufacturing Company Private Limited
CIN-U32909WB1941PTC010587
Balance Sheet as at 31st March, 2026

(Rs. In Lakhs)

	Particulars	Note	As at 31st March, 2026		As at 31st March, 2025	
	ASSETS					
1	**NON-CURRENT ASSETS**					
a	Property, plant and equipment	3	430.40		207.67	
b	Capital WIP	3A	677.31		-	
b	Financial Assets					
	i. Investments	4	31.77		0.98	
	ii. Other financial assets	5	149.23		180.68	
c	Other non current assets	6	809.14	2,097.85	1,884.56	2,273.89
2	**CURRENT ASSETS**					
a	Inventories	7	1,665.29		369.12	
b	Financial Assets					
	i. Trade receivables	8	1,977.42		733.96	
	ii. Cash and Cash Equivalents	9	3.96		47.53	
	iii. Other financial Assets	10	-			
c	Other current assets	11	1,100.37	4,747.04	384.69	1,535.30
	Total Assets			**6,844.89**		**3,809.19**
	EQUITY AND LIABILITIES					
	EQUITY					
a	Equity Share Capital	12	50.63		50.63	
b	Other Equity	13	4,124.91	4,175.54	3,027.78	3,078.41
	LIABILITIES					
1	**NON-CURRENT LIABILITIES**					
a	Financial liabilities					
	i. Borrowings	14	581.57		-	
	ii. Other financial liabilities	15	40.56		219.50	
b	Deferred tax liabilities	16	5.83	627.96	6.89	226.39
2	**CURRENT LIABILITIES**					
a	Financial Liabilities					
	i. Borrowings	17	900.62		-	
	ii. Trade Payables	18				
	Total outstanding dues of micro and small enterprises		-		-	
	Total outstanding dues of creditors other than micro and small enterprises		153.01		187.30	
	iii. Other Financial Liabilities	19	327.63		67.43	
b	Other current liabilities	20	257.73		73.93	
c	Current Tax Liabilities (Net)	21	402.40	2,041.39	175.73	504.39
	Total Equity and Liabilities			**6,844.89**		**3,809.19**
	Material Accounting Policies	2				
	Accompanying notes form an integral part of the Financial Statements					

As per our report of even date

For NEHA D JAIN & CO
CHARTERED ACCOUNTANTS
(F.R. No- 333778E)

NEHA D JAIN & CO. Firm Reg.No. 333778E Chartered Accountants

Neha Jain
Proprietor
Membership No.321328
UDIN:- 26321328NPMTBQ1772
Place : Kolkata
Date : 28th May , 2026

For and on behalf of the Board of Directors

Hrishikesh Bhagat
(DIN:10667013)
DIRECTOR

Rekha Bhagat
(DIN:03564763)
DIRECTOR

The Bharat Battery Manufacturing Company Private Limited

CIN-U32909WB1941PTC010387

Statement of Profit & Loss for the year ended 31st March, 2026

(Rs in Lakhs)

	Particulars	Note	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
(i)	**INCOME**			
	Revenue from operations	22	5,159.22	2,080.87
	Other income	23	13.56	215.70
	Total Income		**5,172.78**	**2,296.57**
(ii)	**EXPENSES**			
	Cost of material consumed	24	2,656.52	1,048.39
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	25	-833.73	-47.01
	Employee benefit expense	26	446.71	376.62
	Finance costs	27	50.33	0.25
	Depreciation & amortisation expenses	3	48.73	11.60
	Other Expenses	28	1,257.85	230.83
	Total Expenses		**3,626.40**	**1,620.68**
(iii)	**Profit / (Loss) before Exceptional Items and Tax (i - ii)**		**1,546.38**	**675.89**
(iv)	Exceptional Items		-	-
(v)	**Profit /(Loss) before Tax (iii - iv)**		**1,546.38**	**675.89**
(vi)	**Tax Expense:**	29		
	Current Tax		442.17	175.73
	Income Tax related to earlier years		-	11.16
	Deferred Tax		1.27	5.11
	Total Tax Expenses		**443.44**	**192.00**
(vii)	**Profit / (Loss) after Tax (v - vi)**		**1,102.93**	**483.89**
(viii)	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	a) Equity Instruments measured at FVOCI		-8.13	-
	b) Income tax relating to above items		2.33	-
	Other Comprehensive Income for the Year (Net of Tax)	30	**-5.80**	-
(ix)	**Total Comprehensive Income for the Year (vii + viii)**		**1,097.13**	**483.89**
	Earnings per Equity Shares of par value of Rs. 10 each	31		
	Basic Earnings Per Share (Rs.)		2,178.63	955.83
	Diluted Earnings Per Share (Rs.)		2,178.63	955.83
	Material Accounting Policies	2		
	Accompanying notes form an integral part of the Financial Statements			

As per our report of even date

For NEHA D JAIN & CO
CHARTERED ACCOUNTANTS
(F.R. No- 333778E)

NEHA D JAIN & CO. Chartered Accountants Firm Reg.No. 333778E

Neha Jain
Proprietor
Membership No.321328
UDIN:- 26321328NPMTBQ1772

Place : Kolkata
Date : 28th May , 2026

For and on behalf of the Board of Directors

Hrishikesh Bhagat
(DIN:10667013)
DIRECTOR

Rekha Bhagat
(DIN:03564763)
DIRECTOR

The Bharat Battery Manufacturing Company Private Limited
CIN:U31402WB1941PTC010387
Cash Flow Statement for the year ended 31st March, 2026

(Rs in Lakhs)

	Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/ (Loss) Before Tax	**1,546.38**	**675.89**
	Adjustments for:		
	Depreciation and amortisation expense	48.73	11.60
	Finance Cost	50.33	0.25
	Interest Income	(9.17)	55.45
	Profit on sale of shares.	(0.65)	-
	Operating Profit before Working Capital Changes	**1,635.61**	**743.19**
	Movement in Working Capital :		
	Increase/(Decrease) in trade payables	(34.29)	83.09
	Increase/(Decrease) in other non current liabilities	(178.94)	209.21
	Increase/(Decrease) in other current liabilities	444.00	(69.11)
	(Increase)/Decrease in other non current assets	1,106.87	(419.22)
	(Increase)/Decrease in other current assets	(715.68)	(263.10)
	(Increase)/Decrease in inventories	(1,296.17)	(54.98)
	(Increase)/Decrease in trade receivables	(1,243.46)	1.53
	Cash Generated from Operations	**-282.06**	**230.61**
	Direct taxes paid (net of refunds)	(215.50)	(196.40)
	Net Cash Flow generated from Operating Activities	**(497.56)**	**34.21**
B	**Cash Flow from Investing Activities**		
	Payment against acquisition of property, plant and equipments and capital wip	(948.77)	(144.60)
	Investment made in Equity Shares	(38.92)	
	Proceeds from sale of shares	0.65	-
	Interest Income	9.17	(55.45)
	Net Cash Flow from / (used in) Investing Activties	**(977.87)**	**(200.05)**
C	**Cash Flow from Financing Activties**		
	Finance Cost	(50.33)	(0.25)
	Proceeds from non-current borrowings	900.62	-
	Proceeds from current borrowings	581.57	
	Net Cash Flow from/(used in) Financing Activities	**1,431.86**	**(0.25)**
	Net increase/(decrease) in Cash and Cash equivalent (A+B+C)	**(43.57)**	**(166.09)**
	Cash & Cash equivalent at the beginning of the year	47.53	213.62
	Cash & Cash equivalent at the end of the year (Refer Note 9)	**3.96**	**47.53**

Notes :

a) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
b) The composition of Cash & Cash Equivalent has been determined based on the Accounting Policy Note No. 2.7.
c) Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
d) Figures for the previous year have been re-grouped wherever considered necessary.

Material Accounting Policies 2
Accompanying notes form an integral part of the Financial Statements.

As per our report of even date

For NEHA D JAIN & CO
CHARTERED ACCOUNTANTS
(F.R. No- 333778E)

Neha Jain
Proprietor
Membership No.321328

NEHA D JAIN & CO. Firm Reg.No. 333778E Chartered Accountants

For and on behalf of the Board of Directors

Hrishikesh Bhagat
(DIN:10667013)
DIRECTOR

Rekha Bhagat
(DIN:03564763)
DIRECTOR

Place : Kolkata
Date : 27th May , 2026

The Bharat Battery Manufacturing Company Private Limited
CIN:U32909WB1941PTC010387
Statement of Change in Equity for the year ended 31st March, 2026

A. Equity Share Capital

(Rs in Lakhs)

Particulars	Amount
Balance as at 1st April 2024	50.63
Add: Changes in Equity Share Capital (Refer Note 11.3)	-
Balance as at 31st March 2025	50.63
Add: Changes in Equity Share Capital (Refer Note 11.3)	-
Balance as at 31st March, 2026	50.63

B Other Equity

Particulars	Reserves and Surplus				Equity Instruments measured at FVOCI	Total
	Retained Earnings	Capital reserve	General reserve	Capital redemption reserve		
Balance as at 1st April 2024	2,436.10	0.24	68.17	39.38	-	2,543.89
Profit for the year	483.89	-	-	-	-	483.89
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income for the year	483.89	-	-	-	-	483.89
Addition on issue of equity shares	-	-	-	-	-	-
Proposed dividend						
Transfer to general reserve	-	-	-	-	-	-
Income tax provision	-	-	-	-	-	-
Balance as at 31st March 2025	2,919.99	0.24	68.17	39.38	-	3,027.78
Profit for the year	1,102.93	-	-	-	-	1,102.93
Other Comprehensive Income	-	-	-	-	-5.80	-5.80
Total Comprehensive Income for the year	1,102.93	-	-	-	-5.80	1,097.13
	-	-			-	-
Money received pending allotment	-				-	-
Utilised towards issue of bonus shares	-	-			-	-
Balance as at 31st March, 2026	4,022.92	0.24	68.17	39.38	-5.80	4,124.91

Material Accounting Policies 2
Accompanying notes form an integral part of the Financial Statements

As per our report of even date

For NEHA D JAIN & CO
CHARTERED ACCOUNTANTS
(F.R. No- 333778E)

Neha Jain
Proprietor
Membership No.321328
UDIN:- 26321328NPMTBQ1772

NEHA D JAIN & CO Firm Reg.No. 333778E Chartered Accountants

Place : Kolkata
Date : 28th May , 2026

For and on behalf of the Board of Directors

Hrishikesh Bhagat
(DIN:10667013)
DIRECTOR

Rekha Bhagat
(DIN:03564763)
DIRECTOR

The Bharat Battery Manufacturing Company Private Limited
CIN-U32909WB1941PTC010387
Notes to Financial Statements as on and for the year ended 31st March, 2026

3 Property, plant and equipment

(Rs in Lakhs)

Particulars	As at 31st March, 2026								
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at 1st April 2025	Additions	Disposals	As at 31st March 2026	As at 1st April 2025	Depreciation charged during the Year	Deductions	As at 31st March 2026	
Land	1.43		-	1.43			-	-	1.43
Building	157.59	103.56	-	261.15	16.43	3.34	-	19.77	241.38
Plant & Equipment	425.98	133.60	-	559.58	365.56	33.04	-	398.60	160.98
Furniture & Fixture	25.26		-	25.26	22.94	2.32	-	25.26	-
Motor Vechicles	44.78	29.30	-	74.08	43.62	5.65	-	49.27	24.81
Office equipment	19.40	5.00	-	24.40	18.22	4.38	-	22.60	1.81
Gas pipline	0.40		-	0.40	0.40		-	0.40	-
Total	**674.84**	**271.46**	-	**946.30**	**467.17**	**48.73**	-	**515.90**	**430.40**

Particulars	As at 31st March, 2025								
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at 1st April 2024	Additions	Disposals	As at 31st March 2025	As at 1st April 2024	Depreciation charged during the Year	Deductions	As at 31st March 2025	
Land	1.43	-	-	1.43	-	-	-	-	1.43
Building	16.06	141.53	-	157.59	15.25	1.18	-	16.43	141.16
Plant & Equipment	424.81	1.17	-	425.98	356.03	9.53	-	365.56	60.42
Furniture & Fixture	23.93	1.33	-	25.26	22.42	0.52	-	22.94	2.32
Motor Vechicles	44.78	-	-	44.78	43.62	-	-	43.62	1.16
Office equipment	18.82	0.58	-	19.40	17.85	0.37	-	18.22	1.18
Gas pipline	0.40	-	-	0.40	0.40	-	-	0.40	-
Total	**530.23**	**144.61**	-	**674.84**	**455.57**	**11.60**	-	**467.17**	**207.67**

Note:

NEHA D. JAIN & CO. Chartered Accountants Firm Reg.No. 333778E

(a) As permitted by para D5-D8B of Ind AS 101, on transition to Ind AS, the Company has elected to choose the existing carrying value as deemed cost of all items of Property, Plant and Equipment.
(b) The land and building are held in the name of the Company.



(Rs in Lakhs)

4 Non Current Investments	As at 31st March, 2026	As at 31st March, 2025
INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		
Investment in Equity Shares -Quoted		
Martin Burn Ltd. 22 shares (31 March 2025 : Nil) of Face value of Rs. 10 each	0.00	-
ITCONS E-Solutions Ltd. 1800 shares (31 March 2025 : Nil) of Face value of Rs. 10 each	9.64	
HRH Next Services Ltd. 18000 shares (31 March 2025 : Nil) of Face value of Rs. 10	4.93	
DJ Mediaprint & Logistics Ltd. 7469 shares (31 March 2025 : Nil) of Face value of Rs.	6.08	
Karnika Industries Ltd. 7000 Share (31 March 2025 : Nil) of Face value of Rs. 10 each	7.39	
Hindustan Construction 20000 shares (31 March 2025 : Nil) of Face value of Rs. 1 each	2.75	
Sub total	**30.79**	**-**
INVESTMENT AT AMORTISED COST		
Investment in Government Security- Quoted		
6% West Bengal Govt. Loans	0.50	0.50
5.50% Govt. of India G.P.Notes	0.05	0.05
5.34% Govt. of India G.P.Notes	0.36	0.36
3% Conversion Loan (1946-86)	0.03	0.03
Sub total	**0.94**	**0.94**
Investment in Government Security- Unquoted		
National Saving Certificates	0.04	0.04
Sub total	**0.04**	**0.04**
Non Current Investments Total	**31.77**	**0.98**
Aggregate amount of quoted investments	31.73	0.94
Aggregate amount of unquoted investments	0.04	0.04
Aggregate amount of impairment in value of investments	-	-

5 Other Financial Assets	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good, unless otherwise stated)		
Deposits with Bank with maturity of more than 12 months	118.85	157.68
Security deposits	23.38	23.00
Performance security deposit	7.00	
Other Financial Assets Total	**149.23**	**180.68**

6 Other Non Current Assets	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good, unless otherwise stated)		
Long Term Advances	545.99	1,575.11
Balances with Government authorities	233.62	309.45
Silver	29.53	-
Other Non Current Assets Total	**809.14**	**1,884.56**

7 Inventories	As at 31st March, 2026	As at 31st March, 2025
(At lower of cost or net realisable value)		
Raw material	539.32	76.88
Stores & spares	0.15	0.14
Work-in-progress	585.02	168.74
Finished goods	540.80	123.36
Inventories Total	**1665.29**	**369.12**

8 Trade receivables	As at 31st March, 2026	As at 31st March, 2025
Break Up of Trade Receivables		
- secured, considered good		-
- unsecured, considered good	1977.42	733.96
Less: Allowance for expected credit loss	-	-
Trade receivables Total	**1977.42**	**733.96**

(a) Trade receivables ageing schedule is as follows:

Particulars	Outstanding from due date of payment as on 31st March, 2026						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables	-		-	-	-	-	-
- secured, considered good	-	-	-	-	-	-	-
- unsecured, considered good	-	1,977.42	-	-	-	-	1,977.42
Disputed Trade Receivables							
- secured - considered good	-	-	-	-	-	-	-
- unsecured, considered good	-	-	-	-	-	-	-
Total Debtors	-	1,977.42	-	-	-	-	1,977.42
Less: Allowance for Loss							-
Net Debtors							1,977.42

NEHAD JAIN & CO. Chartered Accountants Firm Reg No. 333178E

(Rs in Lakhs)

Particulars	Outstanding from due date of payment 31st March, 2025						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables							
- secured, considered good	-	-	-	-	-	-	-
- unsecured, considered good	-	733.96	-	-	-	-	733.96
Disputed Trade Receivables							
- secured - considered good	-	-	-	-	-	-	-
- unsecured, considered good	-	-	-	-	-	-	-
Total Debtors	-	**733.96**	-	-	-	-	**733.96**
Less: Allowance for Loss							-
Net Debtors							**733.96**

(b) No trade receivables are due from directors or other officers of the Group, either severally or jointly with any other person. Further no trade receivables are due from firms or private companies, respectively in which any director is a partner, a director or a member.
(c) There are no unbilled trade receivables, hence the same is not disclosed in the ageing schedules.

9 Cash & Cash Equivalents	As at 31st March, 2026	As at 31st March, 2025
Cash on hand	-	0.04
Balances with banks in Current Account	3.96	47.49
Cash & Cash Equivalents Total	3.96	47.53

10 Other Current Assets	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good, unless otherwise stated)		
Advances recoverable in cash or kind	6.33	290.37
Balances with Government authorities	15.66	94.32
Secutity deposit	1078.38	-
Other Current Assets Total	**1100.37**	**384.69**

11 Equity Share Capital	As at 31st March, 2026	As at 31st March, 2025
11.1 Authorised Share Capital		
100,000 Equity Shares (31.03.2025: 100,000 Equity Shares) of Rs.100/- each	100.00	100.00
	100.00	100.00
11.2 Issued, Subscribed and Paid-up Share Capital		
50625 Equity Shares (31.03.2025: 50625 Equity Shares) of Rs.100/- each	50.63	50.63
	50.63	50.63

11.3 Reconciliation of the number of shares at the beginning and at the end of the 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	50,625	50.63	50,625	50.63
Shares Issued during the year	0.00	-	0.00	-
Shares Bought back during the year	0.00	-	0.00	-
Shares Outstanding at the end of the year	**50,625**	**50.63**	**50,625**	**50.63**

11.4 Terms/ Rights attached to Equity Shares :
The company has only one class of Equity Shares having a Par value of Rs 100 per share. Each holder of equity shares is entitle to one vote per share. The company declares and pays dividend in Indian Rupee. The dividend proposed by the Boad of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting

11.5 Details of Equity Shareholders holding more than 5% shares in the Company

	As at 31st March, 2026		As at 31st March, 2025	
Equity Shares of Rs. 100/- each fully paid	No. of Shares	% Holding	No. of Shares	% Holding
Dynamic Services & Security Limited	50,575	99.90%	50625.00	100.00%
Jugal Kishore Bhagat	50.00	0.10%	0.00	-

11.6 Details of Shares held by Promoters in the Company

	As at 31st March, 2026			As at 31st March, 2025		
Equity Shares of Rs. 100/- each fully paid	No. of Shares	% Holding	% Change during the year	No. of Shares	% Holding	% Change during the year
Dynamic Services & Security Limited	50,575	99.90%		50,575	99.90%	100.00%
Jugal Kishore Bhagat	50	0.10%		50	0.10%	100.00%

11.7 No equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

11.8 No securities convertible into equity shares have been issued by the Company during the year.

11.9 No calls are unpaid by any Director or Officer of the Company during the year.

12 Other Equity	As at 31st March, 2026	As at 31st March, 2025
12.1 Retained Earnings		
Balance as at beginning of the year	2,919.99	2,436.10
Profit/(loss) for the year	1,097.13	483.89
Less: Transfer to general reserve		-
Balance as at the end of the year	4,017.12	2,919.99
12.2 Capital reserve		
Balance as at beginning of the year	0.24	0.24
Add/(Less): Change during the year	-	-
Balance as at the end of the year	0.24	0.24
12.3 General reserve		
Balance as at beginning of the year	68.17	68.17
Add/(Less): Change during the year	-	-
Balance as at the end of the year	68.17	68.17

NEHAD JAIN & CO. Chartered Accountants Firm Reg. No. 133778E

(Rs in Lakhs

12.4 Capital redemption reserve		
Balance as at beginning of the year	39.38	3
Add/(Less): Change during the year	-	
Balance as at the end of the year	39.38	3
Other Equity Total	**4,124.91**	**3,02**

Nature/ Purpose of each reserve

a) Retained Earnings: Retained earnings are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

b) Capital Reserve: During amalgamation / merger / acquisition, the excess/ deficit of net assets taken, over the consideration paid, if any, is treated as capital reserve.

c) General Reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General Reserve is created by a transfer from one component of equity to another and an item of other Comprehensive income.

d) Capital redemption reserve: This reserve is created on redemption/ buy back of share capital from distributable profits, usable for issue of fully paid bonus shares as per Companies Act, 2013.

14 Borrowings	As at 31st March, 2026	As at 31st Mar 2025
Term Loan from Bank (Secured)	416.67	
Unsecured loans	164.90	
	581.57	

15 Other financial liabilities	As at 31st March, 2026	As at 31st Mar 2025
(a) Non-current		
Other Payable	22.28	21
CSR Payable	18.28	
	40.56	21

Note:- The company had issued two cheques amounting to Rs. 7,07,821 and Rs.11,20,000 respectively towards CSR expenditure before 31.03.2026, which were presented and cleared after the reporting date. Accordingly, these items form part of reconciling items in the bank reconciliation statement as at year end.

16 Deferred tax liabilities	As at 31st March, 2026	As at 31st Mar 2025
Opening balance	6.89	
Add: deferred tax during the year	-1.06	
	5.83	

Note : Deferred tax has been recognized on the temporary differences arising between the carrying amount of property, plant and equipment in the financial statements and their corresponding tax base

17 Borrowings	As at 31st March, 2026	As at 31st Mar 2025
Secured		
Cash credit from Axis bank	632.79	
Term Loan from Axis bank	71.43	
Vehicle loan from Indian bank	27.60	
Sub Total	**731.82**	
Unsecured		
From unsecured sources	168.80	
Sub Total	**168.80**	
Total Borrowings	**900.62**	

17.1 **Details of Security Given for Loan**

Note:

(a) The working capital facilities are secured by hypothecation of the Company's work-in-progress, finished goods,Stores, Spare parts,Book debts, other Assets and by personal guarantees of the directors on Cash Cr agreement. The Plant & Machinery and the property of the company situated at 56, 56/1 Bondel Road Kolkata-19 is provided as collateral security. Rate of interest is at the rate of 1.50% above EBLR.

(b) Over draft facilty is secured by pledge of fixed deposits

18 Trade Payables	As at 31st March, 2026	As at 31st Mar 2025
Total outstanding dues of micro enterprise and small enterprises (Refer Note 34)	0.00	
Total outstanding dues of creditors other than micro enterprises and small enterprises	153.01	18
Trade Payables Total	**153.01**	**18**

18.1 **Trade Payables ageing schedule**

Particulars	As at 31st March, 2026				
	Outstanding for following periods from date of transactions				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	
Others	153.01				15
Disputed dues – MSME	-	-	-	-	
Disputed dues - Others	-	-	-	-	
Total	153.01	-	-	-	15

Particulars	As at 31st March, 2025				
	Outstanding for following periods from date of transactions				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	
Others	187.30	-	-	-	18
Disputed dues – MSME	-	-	-	-	
Disputed dues - Others	-	-	-	-	
Total	187.30	-	-	-	18

19 Other financial liabilities	As at 31st March, 2026	As at 31st Mar 2025
(b) Current		
Other Payable	327.63	6
Dividend payable	0.00	
	327.63	6

NEHA D JAIN & CO. Firm Reg. No. 333772E

(Rs in Lakhs)

20	Other Current Liabilities	As at 31st March, 2026	As at 31st March, 2025
	Statutory Dues and Other Payable	257.73	73.93
	Other Current Liabilities Total	**257.73**	**73.93**

21	Current Tax Liabilities (Net)	As at 31st March, 2026	As at 31st March, 2025
	Provision for income tax (Net of Advace tax)	402.40	175.73
	Current Tax Liabilities (Net) Total	**402.40**	**175.73**

22	Revenue From Operations	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
	Sales of products	5159.22	2,080.87
	Revenue From Operations Total	**5159.22**	**2,080.87**

22.1 Disaggregation of revenue

a) Geographical Region		
India	5,159.22	2,080.87
Overseas	-	-
	5,159.22	**2,080.87**
b) Type of Sales		
Manufactured	4,235.53	2,080.87
Traded	923.69	-
Service	-	-
	5,159.22	**2,080.87**

22.2 Reconciliation of Revenue from Sales of Products with Contract Price

Contract Price(Net of Return)	5,159.22	2,080.87
Less: Discounts and Incentives	-	-
Revenue from Operations	**5,159.22**	**2,080.87**

23	Other Income	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
	Interest income on deposits with		
	-Bank	7.33	54.50
	-Others	1.84	0.95
	Scrap Sales	-	160.25
	Dividend	0.01	-
	Miscellaneous Income	0.04	-
	Business profit on share transaction	4.34	-
	Other Income Total	**13.56**	**215.70**

24	Cost of Materials Consumed	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
	Opening stock	76.88	68.91
	Add: Purchase (Net off GST)	3118.96	1,056.36
		3195.84	1,125.27
	Less: Closing stock	539.32	76.88
	Cost of Materials Consumed Total	**2656.52**	**1,048.39**

25	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
	Inventories at the beginning of the year		
	Work-in-progress	168.74	93.22
	Finished goods	123.35	151.86
		292.09	245.08
	Inventories at the end of the year		
	Work-in-progress	585.02	168.74
	Finished goods	540.80	123.35
		1125.82	292.09
	Changes in inventories	**-833.73**	**-47.01**

26	Employee benefit expense	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
	Salaries, wages & bonus	334.88	305.46
	Contribution to provident & other funds	72.66	40.96
	Staff welfare expenses	39.17	30.20
	Employee benefit expense Total	**446.71**	**376.62**

NEHA D JAIN & CO. Chartered Accountants Firm Reg.No. 330778E

(Rs in Lakhs)

27 Finance Cost	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Interest Expenses	50.33	0.25
Finance Cost Total	**50.33**	**0.25**

28 Other Expenses	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Stores & spare parts consumed	6.01	6.25
Freight Forwarding	92.31	36.13
Research & development Expenses	21.84	-
Rates & Taxes	69.33	19.94
Power & Fuels	87.54	58.44
Commission	25.70	27.47
Rent	12.33	0.30
Repair & Maintenance	851.15	31.15
Miscelleneous Expenses	67.85	50.47
Payment to the Auditors:		
Audit Fees	0.85	0.60
Other Services	0.97	0.08
Short term capital loss	3.69	-
CSR Expenses	18.28	
Other Expenses Total	**1,257.85**	**230.83**

29 Tax Expense	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Current Tax	442.17	175.73
Income Tax related to earlier years	-	11.16
Deferred Tax	1.27	5.11
Tax Expense Total	**443.44**	**192.00**

29.1 **Reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in statement of Profit & Loss**

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Profit from before income tax expense	1,546.38	675.89
Income Tax rate*	26.00%	26.00%
Estimated Income Tax Expense	402.06	175.73
Income Tax related to earlier years	-	11.16
Other items	41.39	5.11
Income tax expense in Statement of Profit & Loss	**443.44**	**192.00**

* Applicable Income Tax rate for Financial Year ending 2026 and 2025 was 26.00%.

30 Other Comprehensive Income	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Items that will not be reclassified to profit or loss		
Equity Instruments measured at FVOCI	-8.13	
Less: Tax expense on the above	2.33	-
	-5.80	**-**

31 Earning per Share	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Nominal Value of Equity Shares (Rs.)	100.00	100.00
Profit attributed to the Equity shareholders of the Company	1102.93	483.89
Weighted average number of equity shares basic earning per share	50,625	50,625
Weighted average number of equity shares diluted earning per share	50,625	50,625
Basic earning per share (Rs.)	2,178.63	955.83
Diluted earning per share (Rs.)	2,178.63	955.83

31.1 The Company does not have any outstanding equity instruments which are dilutive.

NEHAD JAIN & CO. Chartered Accountants Firm Reg. No. 332178E

The Bharat Battery Manufacturing Company Private Limited
CIN:U31402WB1941PTC010387
Notes to Financial Statements as on and for the year ended 31st March, 2026

1 **Corporate Information**

The Bharat Battery Manufacturing Company Private Limited (the 'Company') is a private limited company incorporated and domiciled in India. The registered office of the Company is located at 11 A&B jamir lane kolkata 700019. The Company's principal business is manufacturing of low maintenance lead acid battery.

2 **Material Accounting Policies**

This note provides a list of the significant accounting policies adopted in the preparation of the Financial Statements.

2.1 **Basis of Preparation**

(i) Compliance with Indian Accounting Standards

These Financial Statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

The Financial Statements for the year ended 31st of March, 2026 were approved by the Board of Directors in their meeting held on 27th May, 2026.

(ii) Historical Cost Convention

The Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets

(iii) Current versus Non-current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.
An asset is classified as current when it is:
a) expected to be realised or intended to be sold or consumed in the normal operating cycle,
b) held primarily for the purpose of trading,
c) expected to be realised within twelve months after the reporting period, or
d) cash or cash equivalents 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 classified as current when:
a) it is expected to be settled in the normal operating cycle,
b) it is held primarily for the purpose of trading,
c) it is due to be settled within twelve months after the reporting period, or
d) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.
All other liabilities are classified as non-current.

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

(iv) Rounding of Amounts

All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest lakhs and decimals thereof (Rs. In Lakhs) as per the requirement of Schedule III to the Act, unless otherwise stated.

2.2 **Investments (other than Investments in Associate and Joint Venture) and Other Financial Assets**

(i) Classification

The Company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.
The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt Instruments

NEHA D JAIN & CO. Chartered Accountants Firm Reg No. 303776E

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

•Amortised Cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised in Statement of Profit and Loss when the asset is derecognised or impaired.

•Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'Other Income/Other Expenses'.

•Fair Value through Profit or Loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within 'Other Gain / (Losses)' in the period in which it arises.

Equity Instruments

The Company subsequently measures all equity investments (other than investments in joint ventures and associate) at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'Other Gain / (Losses)' in the Statement of Profit and Loss.

(iii) Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments, if any. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Modification of Financial Instruments

The Company if renegotiates or otherwise modifies the contractual cash flows of financial instrument, the Company assesses whether or not the new terms are substantially different to the original terms.

If the terms are substantially different, the original financial instrument is derecognised and recognizes a 'new' instrument at fair value and recalculates a new effective interest rate for the instrument. Differences in the carrying amount are also recognised in profit or loss as a gain or loss on derecognition.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the management recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognises a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate.

(v) Derecognition of Financial Assets

A financial asset is derecognised only when

-the Company has transferred the rights to receive cash flows from the financial asset or

-retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(vi) Income Recognition

Interest Income

Interest income on financial assets at amortised cost is accrued on a time proportion basis using the effective interest rate method and is recognised in the Statement of Profit and Loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit impaired financial assets the effective interest rate is applied to the net carrying amount of the financial assets (after deduction of the loss allowance).

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

(vii) Fair Value of Financial Instruments

NEHA D JAIN & CO. Chartered Accountants FRN Reg. No. 330773E

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

2.3 Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. These are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.4 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of liability for at least 12 months after the reporting period.

2.5 Other Financial Liabilities

Other financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Other financial liabilities are initially measured at the fair value and subsequently measured at amortised cost using the effective interest method.

2.6 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.7 Cash and Cash Equivalents

For the purpose of presentation in the Cash Flow Statement, cash and cash equivalents includes cash on hand, deposits held with banks / financial institutions with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

2.8 Borrowing Costs

Borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.9 Revenue Recognition

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
c) The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on various conditions as included in the contracts with customers.

Revenue is measured at transaction price (net of variable consideration, if any). The transaction price is the consideration received or receivable and is reduced by rebates, allowances and taxes and duties collected on behalf of the government. Revenue also includes adjustments made towards liquidated damages, normal product warranty and price variations wherever applicable.

Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

2.10 Foreign Currency Transactions and Translation

(i) Functional and Presentation Currency

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Financial Statements are presented in Indian Rupee (Rupees or Rs.), which is the Company's presentation currency.

(ii) Transactions and Balances

NEHAD JAIN & CO. Chartered Accountants Firm Reg.No. 328378E

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the period-end monetary assets and liabilities denominated in foreign currencies are restated at the period-end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the period-end restatement are recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

2.11 Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax credits and to unused tax losses.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax credits and losses.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date 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 utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the Company's entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

2.12 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, 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 of the amount of the obligation. The expenses relating to a provision is recognised in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk 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.

2.13 Contingencies

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

2.14 Earnings Per Equity Share

(i) Basic Earnings Per Equity Share

Basic earnings per equity share is calculated by dividing:

· the profit / (loss) attributable to owners of the Company

· by the weighted average number of equity shares outstanding during the period.

(ii) Diluted Earnings Per Equity Share

Diluted earnings per equity share adjusts the figures used in the determination of basic earnings per equity share to take into account:

· the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

· the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.15 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker, being the Board of Directors of the Company.

The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Board of Directors of the Company. The Company donot have any reporting segment.



2.16 Dividends

The Company recognizes a dividend liability in the period in which the dividend is approved by the shareholders in the case of a final dividend, and when declared by the Board of Directors in the case of an interim dividend

2.17 Exceptional items

When items of income and expenses within statement of profit and loss from ordinary activities are of as such size, nature and or incidence that there disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

In cases where hedge accounting is not applied, changes in the fair value of derivatives are recognised in the Statement of Profit and Loss as and when they arise. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the Statement of Profit and Loss for the period.

2.18 Critical Estimates and Judgements

The preparation of Financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these Financial Statements and the reported amounts of revenues and expenses for the period presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each reporting date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of 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 judgements are:

· Fair Value Measurements

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

2.19 New and amended standards adopted by the Company

Effective 1 April 2025 the Company has applied the following amendments to existing standards which has been notified by the Ministry of Corporate Affairs ("MCA"). The Companies (Indian Accounting Standards) Second Amendment Rules, 2025 on 13 August 2025 (published in the Official Gazette on 19 August 2025), introducing key amendments to:

Ind AS 1 (Classification of liabilities as current or non-current and non-current liabilities with covenants);

Ind AS 7 and Ind AS 107 (Disclosures for supplier finance arrangements); and

Ind AS 12 (Global implementation of OCED Pillar Two model rules).

These amendments primarily relate to the classification of liabilities with covenants, additional disclosures for supplier finance arrangements, and a temporary exception for Pillar Two deferred taxes. The adoption of these amendments did not have a material impact on the measurement of the Company's assets or liabilities, though it resulted in enhanced disclosures and reclassifications in the financial statements.".



(Rs in Lakhs)

32 Contingent Liabilities

The Company do not have any contingent liabilities as on 31st March, 2026 and 31st March, 2025.

33 Commitments

Sl. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i.	Estimated amount of contracts remaining to be executed on Capital Account(net of advances)	-	-

34 Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015

Sl. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.	-	-
ii	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v	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 enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

The above details has been determined to the extent such suppliers have been identified on the basis of information provided by the suppliers.

35 Related Party Disclosures

35.1 Related parties with whom transactions have taken place during the year and previous year are

Category	Nature	Name	Nature of Relationship
i)	Key Management Personnel	Jugal Kishore Bhagat	Directors
		Rekha bhagat	Directors
		Hrishikesh bhagat	Directors

Other related parties with whom transactions have taken place during the period:

Category	Nature	Name
ii)	Name of the Companies/Trust / Firms in which	Dynamic Services and Security limited
	Key Managerial Personnel and their relatives	Mehai Technology Limited
	have Significant Influence/Control	Destiny Logistic and Infra Limited

35.2 Transactions during the year

Particulars	2025-2026		2024-2025	
	Category (i)	Category (ii)	Category (i)	Category (ii)
Advance receivable against work				32.17
Advance refundable		-		
			14.64	-
Salaries				
Jugal Kishore Bhagat	6.00			
Rekha bhagat	6.00			
Hrishikesh bhagat	24.00			
Purchase				
Dynamic Services and Security limited		8.86		
Mehai Technology Limited		388.69		
Rent paid			0.30	-
Director Sitting Fees			1.80	-
Commission			34.20	-
Dividend Paid			50.63	-

35.3 Key Managerial Personnel compensation

	For the year ended 31st March 2026	For the year ended 31st March 2025
Short term employee benefits	36.00	14.64
Post employment benefits	-	-
	36.00	14.64

35.4 Balance Outstanding as at Balance Sheet date

Particulars	Category (i)	Category (ii)	Category (i)
Advance receivable against work	-	-	-
Advance refundable			
Salaries payable	-	-	21.19

NEHA D JAIN & CO. Chartered Accountants Firm Reg. No. 3[illegible]78E

(Rs in Lakhs)

35.5 Terms and Conditions of Transactions with Related Parties:

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

36 Fair Value Measurement

Categories of Financial Assets & Financial Liabilities as at 31st March 2026 and 31st March 2025:

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investment	-	30.79	0.98	-	-	0.98
Trade Receivables	-	-	1,977.42	-	-	733.96
Cash and Cash Equivalents	-	-	3.96	-	-	47.53
Other Financial Assets	-	-	149.23	-	-	180.68
Total Financial Assets	-	30.79	2,131.59	-	-	963.15
Financial Liabilities						
Borrowings	-	-	1,482.19	-	-	-
Trade Payables	-	-	153.01	-	-	187.30
Other Financial Liabilities			368.19			286.93
Total Financial Liabilities	-	-	2,003.39	-	-	474.23

37 Fair Values of Financial Assets and Financial Liabilities measured at Amortised Cost

37.1 The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investment	0.98	0.98	0.98	0.98
Trade Receivables	1,977.42	1,977.42	733.96	733.96
Cash and Cash Equivalents	3.96	3.96	47.53	47.53
Other Financial Assets	149.23	149.23	180.68	180.68
Total Financial Assets	2,131.59	2,131.59	963.15	963.15
Financial Liabilities				
Borrowings	1,482.19	1,482.19	-	-
Trade Payables	153.01	153.01	187.30	187.30
Other Financial Liabilities	368.19	368.19	286.93	286.93
Total Financial Liabilities	2,003.39	2,003.39	474.23	474.23

37.2 The management assessed that the fair values of cash and cash equivalents, trade receivable, trade payables, borrowings and other financial assets & liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

37.3 The management considers that the carrying amounts of Financial assets and Financial liabilities recognised at nominal cost/amortised cost in the Financial Statements approximate their fair values.

38 Fair Value Hierarchy

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement".

38.1 Assets and Liabilities measured at Fair Value - recurring fair value measurements

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment	30.79	-	-	-	-	-
Total Financial Assets	30.79	-	-	-	-	-

38.2 During the year ended March 31, 2026 and March 31, 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

38.3 Explanation to the Fair Value hierarchy

The Company measures Financial instruments, such as, quoted investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole.

39 Financial Risk Management

Financial management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:

39.1 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its investing activities (primarily loans). On account of adoption of Ind AS 109, the Company uses an expected credit loss model to assess the impairment loss.

a Trade Receivables

NEHAD JAIN & CO. Chartered Accountants Firm Reg.No. 333778E

(Rs in Lakhs)

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and reconciled. Based on historical trend, industry practice and the business environment in which the company operates, an impairment analysis is performed at each reporting date for trade receivable. No ECl provision has been created as the trade receivables are expected to be realised within 1 year as reflected from the past trend.

b **Other Financial Assets**

Credit Risk on loans, cash and cash equivalent, and deposits with the banks is generally low as the said financial assets have been made with the banks/ related parties who have been assigned high credit rating by international and domestic rating agencies.

39.2 Liquidity Risk

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on borrowings and excess inflows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/ long term needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs.

39.2.1 Maturity Analysis for financial liabilities

a The following are the remaining contractual maturities of financial liabilities as at 31st March 2026

Particulars	As at 31st March, 2026				
	On Demand	Less than 1 year	Between 1 to 5 year	More than 5 Years	Total
Borrowings	-	900.62	581.57	-	1,482.19
Trade payables	-	153.01	-	-	153.01
Other Financial Liabilities	-	327.63	40.56	-	368.19
Total	-	1,381.26	622.13	-	2,003.39

b The following are the remaining contractual maturities of financial liabilities as at 31st March 2025

Particulars	As at 31st March, 2025				
	On Demand	Less than 1 year	Between 1 to 5 year	More than 5 Years	Total
Borrowings	-	-	-	-	-
Trade payables	-	187.30	-	-	187.30
Other Financial Liabilities	-	67.43	219.50	-	286.93
Total	-	254.73	219.50	-	474.23

c It is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

39.3 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of Foreign Exchange Risk and Interest Rate Risk.

39.3.1 Foreign Exchange Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company do not have any foreign currency exposure. Hence, it has no foreign exchange risk.

39.3.2 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 rates. The Company do not have any significant interest rate risk on its current borrowing due to their short tenure.

40 Capital Management

The Company objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and short term borrowings.

41 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company meeting the applicable threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. Following are the details:

41.1	Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
a	Gross amount required to be spent by the Company during the year	18.28	
b	Amount spent during the year:	-	-
	(i) Construction / acquisition of any assets		
	- In Cash		
	- Yet to be paid in cash		
	Total	-	-
		-	-
	(ii) Purposes other than above		
	- In Cash		
	- Yet to be paid in cash	18.28	-
	Total	-	-
c	Shortfall /(Excess) at the end of the year	18.28	-
d	Total of previous year shortfall	-	-
e	Reason of shortfall	-	-

NEHAD JAIN & CO. Chartered Accountants FRN Reg.No. 333778E

(Rs in Lakhs)

f	Nature of CSR activities	Donation to Charitable Trust	NA
g	Details of related party transactions	-	-
h	Provision Made	-	-

41.2 Details of Excess CSR Expenditure

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Excess balance at the beginning of the year	-	-
Less: Amount required to be spent during the year	18.28	-
Add: Amount spent during the year	18.28	-
Excess balance at the end of the year	-	-

42 Other Statutory Disclosure

42.1 The Company does not have any benami property, where any proceedings have been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made there under.

42.2 No working capital loan has been taken by the Company from banks or financial institutions and the Company is not required to file quarterly returns/statements with any such banks or financial institutions.

42.3 The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

42.4 There has no any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

42.5 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

42.6 The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the previous 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)

42.7 The company has not advanced or loaned or invested funds to any other person(s) or entity(ies),including foreign entities(intermediaries) with the understanding that the intermediary shall :
(a) 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
(b) provide any guarantee ,security or the like to or on behalf of the Ultimate Beneficiaries.

42.8 The company has not received any fund from any person(s) or entity(ies),including foreign entities(Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall :
(a) 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
(b) provide any guarantee ,security or the like on behalf of the Ultimate Beneficiary.

42.9 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

43 Analytical Ratios

Sl. No.	Ratio	Ratio as on 31-03-2026	Ratio as on 31-03-2025	% change	Reason (If variation is more than 25%)
a	Current Ratio (in times)	2.33	3.04	23.60%	
b	Return on Equity Ratio (in %)	7.60%	4.26%	78.25%	Due to increase in profit
c	Trade receivables turnover ratio (in times)	3.81	2.83	34.47%	Due to increase in revenue
d	Trade payables turnover ratio (in times)	18.33	7.25	152.83%	Due to increase in purchase and decrease in average trade
e	Net capital turnover ratio (in times)	1.91	2.02	5.53%	
f	Net profit ratio (in %)	21.27%	23.25%	8.55%	
g	Return on Capital Employed (in %)	37.82%	20.46%	84.85%	Due to increase in profit

As per our report of even date

For NEHA D JAIN & CO
CHARTERED ACCOUNTANTS
(F.R. No- 333778E)

Neha Jain
Proprietor
Membership No.321328
Place : Kolkata
Date : 27th May , 2026

For and on behalf of the Board of Directors

Hrishikesh Bhagat
(DIN:10667013)
DIRECTOR

Rekha Bhagat
(DIN:03564763)
DIRECTOR

NEHA D JAIN & CO. Firm Reg.No. 333778E Chartered Accountants

The Bharat Battery Manufacturing Company Private Limited
CIN-U32909WB1941PTC010387
Notes to Financial Statements as on and for the year ended 31st March, 2026

3A Capital Work-in-Progress (Rs in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	-	-
Add: Additions	677.31	-
Less: Capitalised During the year	-	-
Total	**677.31**	**-**

3A.1 Capital Work in Progress (CWIP) Ageing Schedule (Rs in Lakhs)

Particulars	As at 31st March, 2026					As at 31st March, 2025				
	CWIP for a period of					CWIP for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Projects in progress	677.31	-	-	-	677.31		-	-	-	0.00
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**677.31**	**-**	**-**	**-**	**677.31**	**-**	**-**	**-**	**-**	**0.00**

3A.2 Notes:

(a) There are no projects as on each reporting period where activity had been suspended.

(b) There were no projects which has exceeded their original plan cost on each reporting date.

