INDEPENDENT AUDITORS' REPORT

To,
THE MEMBERS,
BANCO GASKETS (INDIA) LIMITED
VADODARA

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Banco Gaskets (India) Limited** (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at **March 31, 2026**, the Statement of Profit and Loss (including other comprehensive income) Statement of Cash Flow and Statement of Changes in Equity for the year then ended and notes to the financial statements including a summary of material 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, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial statements.

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Key Audit Matters

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

	Key Audit Matters	Auditors' Response
1.	**Revenue Recognition**	
	The Company recognizes revenues when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. In determining the sales price, the Company considers the effects of rebates and discounts (variable consideration). The terms of arrangements in case of domestic and exports sales, including the timing of transfer of control, the nature of discount and rebates arrangements, delivery specifications including incoterms, create complexity and judgment in determining sales revenues. The risk is, therefore, that revenue is not recognized in the correct period in accordance with terms of Ind AS 115 'Revenue from contracts with customers', and accordingly, it was determined to be a key audit matter in our audit of the Standalone Ind AS financial statements.	Audit procedures included the following: • Considered the adequacy of the Company's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. • Assessed the design and tested the operating effectiveness of internal controls related to revenue recognition. • Performed sample tests of individual sales transaction and traced to sales invoices and other related documents. In respect of the samples selected, tested that the revenue has been recognized as per the incoterms in accordance with Ind AS 115. • Selected sample of sales transactions made pre and post-year end, agreed the period of revenue recognition to underlying supporting documents. • Assessed the relevant disclosures made in the Standalone Ind AS financial statements.

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2. **Valuation of Inventory**	
As disclosed in Note 6 [Inventories] to the Financial Statements, the Company holds Inventories of ₹5348.89 lakhs which represent 30.88% of total assets of the Company as at the Balance sheet date. Considering the number of locations and the level of inventory held across its factories, as well as the physical verification of inventory at these locations on different dates, the potential risk of existence of such inventory and the identification of non-moving, obsolete / damaged inventory is a significant area of audit importance. Inventories are valued at the lower of cost and net realizable value. The inventory valuation also requires management estimates towards write-down of inventory items to its net realizable value (wherever applicable) and allowance for slow moving or non-moving inventory.	Our audit procedures to verify the existence of inventories consisted of testing the relevant internal controls, including in specific the testing of the inventory physical verification process that are performed by the management at various point in time at their factories. As required under SA 501 "Audit Evidence - Additional Considerations for Specific Items", we have observed the physical verification of Inventory, conducted by management, in certain factories selected by us based on our professional judgment. Our procedures in this regard included: • observing compliance of stock count instructions by management personnel; observing steps taken by management to ascertain the existence of inventory on the date of the count (including identification of non-moving, obsolete / damaged inventory), • performing independent inventory counts on sample basis and reconciling the same to the management counts and reviewing the reconciliation of the differences in inventory quantity between the physical count and the books of accounts, and We tested sample of inventory purchases throughout the audit period with purchase invoice and other supporting documents to ensure if the inventory is valued as per the Company's accounting policy. We performed cut off testing for purchase and sales transactions made near the reporting date to assess whether transactions are recorded in the correct period by testing shipping records, sales / purchase invoices, etc., for sample transactions.

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Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditors' 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 is responsible for overseeing the Company's financial reporting process.

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Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under section 143(3)(i) of the act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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.

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Materiality is the magnitude of misstatements in the financial statements 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.

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

Report on Other Legal and Regulatory Requirements

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

2. **(A)** As required by Section 143(3) of the Act, we report that:

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

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind 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 March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in "Annexure- B" attached herewith. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

a) The Company has disclosed the impact of pending litigation on its financial position in its financial statement. Refer Note 30 of the Financial Statements;

b) The Company did not have any long-term contracts including derivative contracts; for which there were any material foreseeable losses; and

c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

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- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) 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 subclause (d) (i) and (d) (ii) contain any material mis-statement.

e) As per financial statements:

a. The company has not proposed nor paid dividend during the year.

f) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention

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(C) With respect to the matter to be included in the Auditor's Report under Section197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For PSCA & Co.
(Formerly Parikh Shah Chotalia & Associates)
Chartered Accountants
FRN: 118493W

PSCA & CO. Vadodara Mem. No. 168227 Chartered Accountants

CA SHARAD G. KOTHARI
Mem. No: 168227
PARTNER

Place: Vadodara
Date: 26TH May, 2026
UDIN: 26168227DBZFKP4008

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 to the Members of Banco Gasket (India) Limited for the year ended 31st March 2026)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and intangible assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment

(b) (B) The Company has maintained proper records showing full particulars of intangible assets.

(c) The Company has a program of physical verification of property, plant and equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(d) Based on our examination of registered sale deed / transfer deed / conveyance deed of the freehold land provided to us, we report that, the title in respect of self- constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(e) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

(f) 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 thereunder.

ii. In respect of Company's Inventory

(a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable

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and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are not having material difference with the books of accounts of the company, of the respective quarters and those differences are of explainable in nature. The average difference is not thus material and is less than 1% of amount of stock and debtors, which is on account of valuation, provisions etc.

iii. The Company has not made any investment, provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured, to any companies, firms, limited liability partnership or any other parties.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the order of the Central Government for maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount in ₹ Lakhs
Finance Act,1994	Service Tax	Commissioner (Appeals)	From April,2011 to Sept 2015	23.25
Customs Act, 1962	Custom Duty	CESTAT Mumbai	From April,2014 to June 2017	2.20
Customs Act, 1962	IGST	Commissioner of Customs Appeal, JNCH, Mumbai	F.Y. 2017-18 to F.Y. 2018-19	0.78
Sales Tax	CST	Commissioner (Appeals)	F.Y. 2015-16	1.04
Goods and Services Tax Act,2017	GST	Additional Commissioner Appellate, Vadodara	From F.Y. 2017-18 to F.Y. 2020-21	53.76

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) During the financial year 31st March 2026, the company has not obtained any term loans, Accordingly, clause 3(ix)(c) of the order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company does not have any subsidiaries. Therefore, the question of taking any funds from any entity or person to meet the obligations of its subsidiaries does not arise. Consequently, the provisions of this clause are not applicable to the Company.

(f) The company does not have any subsidiaries or associate companies and hence, the question of raising loans on the pledge of securities held in such entities does not arise.

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x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

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(c) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. There are no unspent amounts towards Corporate Social Responsibility ("CSR"). Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

xxi. The Company does not have any subsidiary company, associate or joint venture during the year. Hence, provisions of Clause 3(xxi) of the Companies Auditor's Report Order, 2020 are not applicable to the Company.

For PSCA & Co.
(Formerly Parikh Shah Chotalia & Associates)
Chartered Accountants
FRN: 118493W

PSCA & CO. Vadodara Mem. No. 168227 Chartered Accountants

CA SHARAD G. KOTHARI
Mem.No.168227
PARTNER

Place: Vadodara
Date: 26th May,2026
UDIN: 26168227DBZFKP4008

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Banco Gasket (India) Limited of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Financial Statements of **Banco Gasket (India) LIMITED** (the "Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Financial Statements 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 (the "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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. 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 with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial

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Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to Financial Statements 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 with reference to Financial Statements includes those policies and procedures that

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

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

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements 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 internal control over financial reporting criteria established by the Company

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considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For PSCA & Co.
(Formerly Parikh Shah Chotalia & Associates)
Chartered Accountants
FRN: 118493W

PSCA & CO. * Chartered Accountants * Vadodara Mem. No. 168227

CA. Sharadkumar G. Kothari
Mem. No. 168227
PARTNER

Place: Vadodara
Date: 26th May,2026
UDIN: 26168227DBZFKP4008

BANCO GASKETS (INDIA) LIMITED

Balance Sheet As at 31st March'2026

Rs.in Lakhs

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-Current Assets			
Property, plant and equipment	3	3,585.66	2,536.26
Capital work-in-progress	3	101.41	201.89
Other intangible assets	3	6.72	8.88
Investment properties	3	33.06	33.06
Financial assets			
Other financial assets	4	56.16	36.76
Deferred tax assets (net)	15	62.84	68.01
Income tax assets (net of provision)		101.11	110.70
Other non current assets	5	255.05	247.13
		4,202.01	**3,242.69**
Current Assets			
Inventories	6	5,348.89	4,855.69
Financial assets			
Investments	7	2,394.67	438.68
Trade receivables	8	4,328.41	2,972.23
Cash and cash equivalents	9A	243.29	600.98
Balances with banks other than 9A above	9B	625.98	0.92
Other financial assets	10	8.64	3.41
Other current assets	11	168.80	228.16
		13,118.68	**9,100.07**
Total Assets		**17,320.69**	**12,342.76**
EQUITY AND LIABILITES			
Equity			
Equity share capital	12	3,500.00	3,500.00
Other equity	13	11,033.93	6,009.38
LIABILITIES			
Non Current Liabilities			
Provisions	14	405.52	358.40
Other non-current liabilities	16	5.48	5.48
		14,944.93	**9,873.26**
Current Liabilities			
Financial liabilities			
Borrowings	17	-	10.52
Trade payables	18		
Due to micro and small enterprise		685.72	429.50
Due to others		1,418.79	1,801.80
Other financial liabilities	19	177.68	143.61
Other current liabilities	20	47.38	49.37
Provisions	21	46.19	34.70
		2,375.76	**2,469.50**
Total Equity & Liabilities		**17,320.69**	**12,342.76**

As per our report of even date attached

For PSCA & Co.

(Formerly Parikh Shah Chotalia & Associates)

Chartered Accountants

FRN 118493W

PSCA & Co. Vadodara Mem. No. 168227 Chartered Accountants

CA Sharadkumar G Kothari

Partner

Membership No. 168227

For Banco Gaskets (India) Limited

Mehul K Patel
Director
DIN 01772099

Shivam M Patel
Director
DIN 09501828

M.J.Vyas
Director
DIN 08666512

Chandan Kumar Das
Whole-Time Director
DIN 09464938

Aryan Kumar Jaju
Chief Financial Officer

Place : Vadodara
Date : 26.05.2026

Place : Vadodara
Date : 26/05/2026

BANCO GASKETS (INDIA) LIMITED

Statement of profit and loss for the year ended on 31st March'2026

Rs.in Lakhs

Particulars	**Notes**	**2025-26**	**2024-25**
Revenue from operations	22	25,245.78	22,639.13
Other income	23	163.82	245.08
Total Income		**25,409.60**	**22,884.21**
Expenses			
Cost of materials consumed	24	11,839.97	10,967.84
Changes in inventories of finished goods and work-in-progress	25	(171.98)	(273.34)
Employee benefits expenses	26	1,772.76	1,437.29
Finance costs	27	39.93	43.39
Depreciation/amortisation expenses	3	367.57	346.93
Other expenses	28	4,848.08	4,517.65
Total expenses		**18,696.33**	**17,039.75**
Profit/ (Loss) before exceptional items and tax		**6,713.27**	**5,844.46**
Exceptional items		-	-
Profit/ (Loss) after exceptional items and tax		**6,713.27**	**5,844.46**
Tax Expense:			
Current tax		1,675.72	1,462.92
Income tax for prior years		-	(7.67)
Deferred tax		7.14	(0.22)
Total tax expenses		**1,682.86**	**1,455.03**
Profit for the year from continuing operations		**5,030.41**	**4,389.43**
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurement of defined employee benefit plans		(7.83)	(17.13)
Income tax expenses on remeasurement benefit of defined benefits plans		1.97	4.31
Total other comprehensive income		**(5.86)**	**(12.82)**
Total comprehensive income for the year		**5,024.55**	**4,376.61**
Earning per equity share (for continuing operations)	29		
Basic in Rs.		**14.37**	**12.54**
Diluted in Rs.		**14.37**	**12.54**

Material accounting policies 2

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

As per our report of even date attached

For PSCA & Co.
(Formerly Parikh Shah Chotalia & Associates)
Chartered Accountants
FRN 118493W

PSCA & CO. Vadodara Mem. No. 168227 Chartered Accountants

CA Sharadkumar G Kothari
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Place : Vadodara
Date : 26/05/2026

Banco Gaskets (India) Limited
Cash Flow Statement for the year ended on 31st March'2026

(Rs. in Lakhs)

PARTICULARS	2025-2026		2024-2025	
Cash flow from Operating Activities				
Net profit/(loss) before tax		**6,713.27**		**5,844.46**
Adjustments for non cash items required to be disclosed separately:				
Depreciation	367.57		346.93	
Unrealised foreign exchange (gain)/loss (Net)	7.04		7.11	
Finance costs	39.93		43.39	
Expected credit loss	11.41		(48.05)	
Interest income	(26.48)		(179.92)	
Sundry balance write back	(0.05)		-	
Sundry balance write off	6.85		-	
Net (gain) / loss arising on fair value measured at FVTPL	(68.33)		(7.17)	
(Profit) / Loss on sale of Property, Plant and Equipment	(2.62)	335.32	(4.29)	157.99
Operating profit before working capital changes		**7,048.59**		**6,002.45**
Adjustments for				
(Increase)/decrease in inventories	(493.20)		(606.90)	
(Increase)/decrease in trade receivables	(1,374.85)		(88.51)	
(Increase)/decrease in other financial assets (current & non current)	(24.09)		(0.00)	
(Increase)/decrease in other non-current assets	-		(0.00)	
(Increase)/decrease in other current assets	59.36		(49.21)	
Increase/(decrease) in trade payable	(133.37)		122.84	
Increase/(decrease) in other financial liabilities (current)	34.07		21.39	
Increase/(decrease) in other current liabilities	(1.99)		(3.55)	
Increase/(decrease) in provisions (current & non current)	50.78	(1,883.29)	33.96	(569.98)
Cash generated from operations		**5,165.30**		**5,432.47**
Income tax paid (net of refunds)		(1,666.13)		(1,478.94)
Net cash flow from operating activities (A)		**3,499.17**		**3,953.53**
Cash flow from investing activities				
Purchase of property, plant and equipment and capital advances	(1,323.15)		(1,079.65)	
Purchase of investment measured at FVTPL	(2,355.00)		(3,500.00)	
Sale of investment measured at FVTPL	467.34		3,068.50	
Sale of property, plant and equipment	3.52		6.60	
(Increase)/decrease in bank term deposit	(625.06)		3,349.57	
Interest received	25.74	(3,806.61)	308.33	2,153.36
Net cash used in investing activities (B)		**(3,806.61)**		**2,153.36**
Cash flow from financing activities				
Finance costs	(39.93)		(43.39)	
Dividend and dividend tax paid	-	(39.93)	(5,600.00)	(5,643.39)
Net cash used in financing activities (C)		**(39.93)**		**(5,643.39)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**(347.37)**		**463.50**
Cash and cash equivalents at the beginning of the year		**590.66**		**127.16**
Cash and cash equivalents at the end of the year		**243.29**		**590.66**

Note:-

(a) Cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS-7

(b) Cash and cash equivalents comprises of

PARTICULARS	2025-2026	2024-2025
Balances with banks	239.63	595.83
Cash on hand	3.66	5.35
Term deposit with original maturity less then 3 months	-	-
	243.29	**601.18**
Less:-Cash credit refer note no-17	-	(10.52)
Cash and cash equivalents as per cash flow statement	**243.29**	**590.66**

(c) Changes in liability arising from financing activities.

	1st April 2025	Cash Flow	Non Cash Changes	31st March 2026
Borrowing - current (refer note 17)	10.52	(10.52)	-	-

As per our report of even date attached
For PSCA & Co.
(Formerly Parikh Shah Chotalia & Associates)
Chartered Accountants
FRN 118493W

PSCA & CO. Vadodara Mem. No. 168227 Chartered Accountants

CA Sharadkumar G Kothari
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Aryan Kumar Jaju
Chief Financial Officer

Place : Vadodara
Date : 26.05.2026

Place : Vadodara
Date : 26/05/2026

Notes to Standalone financial statements for the year ended 31st March, 2026

Note 1: Corporate Information

Banco Gaskets (India) Limited is a public limited Company domiciled in India and incorporated under the Indian Companies Act, 1956. The Company is engaged in manufacturing and selling of gaskets used for automotive industries. The company caters to both domestic and international market. The Registered Office of the Company is located at Bil, Near Bhaili Railway Station, Padra Road, Dist. Vadodara, 391410.

Note 2: Material Accounting Policies

2.1 Statement of compliance

Standalone financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian accounting standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian accounting standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013.

Accordingly, the Company has prepared these standalone financial statements which comprise the balance sheet as at 31st March, 2026, the statement of profit and loss for the year ended 31st March 2026, the statement of cash flows for the year ended 31st March 2026 and the statement of changes in equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'Financial Statements').

These financial statements are approved for issue by the Board of Directors on 26th May 2026.

2.2 Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company's financial statements for the year ended 31st March, 2026 comprises of the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity and the Notes to financial statements.

The financial statements for the year ended 31st March 2018 are the first financial statements of the Company prepared in accordance with Ind AS based on the permissible options and exemptions available to the Company in terms of Ind AS 101 "First time adoption of Indian Accounting Standards".

Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hitherto in use.

The financial statements have been prepared on a historical cost convention on the accrual basis except for certain financial assets and liabilities that are measured at fair value at the end of each reporting period set out below. The accounting policy has been applied consistently over all the periods reported in these financial statements.

Vadodara Chartered Accountants

2.3 Significant Accounting Judgments, Estimates and Assumptions

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

The areas involving critical estimates or judgments are

- Defined benefit obligation – Note 14 & 21
- Measurement of contingent liabilities – Note 30
- Current tax expense and current tax payable – Note 37
- Deferred tax assets – Note 15

Estimates and underlying assumptions are reviewed on an ongoing basis. Any change in these estimates and assumptions will generally be reflected in the financial statements in current period or prospectively, unless they are required to be treated retrospectively under relevant Accounting Standards.

2.4 Classification of Current/Non-Current Assets and Liabilities

All assets and liabilities are presented as Current or Non-Current as per the Company's normal operating cycle and the other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization, the Company has ascertained its operating cycle as 12 months for the purpose of Current/Non-Current classification of assets/liabilities.

2.5 Standards issued but not yet effective

For accounting periods beginning on or after 1 April 2026, when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date.

However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Accounting Estimates and Errors.

P S C A & CO. Vadodara Chartered Accountants

2.6 Investment property

i. Recognition and measurement

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods orservices or for administrative purposes. Upon initial recognition, an investment property is measured at cost, including related transaction costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, ifany.

Investment property is derecognised either when it has been disposed of or when it is permanentlywithdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the amount of the item carrying) is recognised in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably.

iii. Reclassification from / to investment property

Transfers to (or from) investment property are made only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

iv. Fair value disclosure

The fair values of investment property is disclosed in the notes. Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

2.7 Property, Plant and Equipment

Property, Plant and Equipment were carried on historical cost in the balance sheet as on 31 March 2016 prepared in accordance with Indian GAAP. The Company has elected to regard those values as deemed cost at the date of the transition i.e. 1st April, 2016 as permitted under Ind AS 101.

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price net of Cenvat, Service Tax, Value Added Tax, Goods and Service Tax and any attributable cost of bringing the assets to its working condition for its intended use, including the cost of replacing parts, borrowing costs for long-term construction projects if the recognition criteria are met.
Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the statement of profit and loss in the year in which the costs are incurred. It includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy based on Ind AS 23 – Borrowing costs. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use.
Items such as Spare Parts, Standby Equipments and Service Equipments that meet definition of PPE are capitalized at cost.

P S A & CO. Vadodara Chartered Accountants

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Capital Work-in-Progress

Projects under construction wherein assets are not ready for use in the manner as intended by the management are shown as capital work-in-progress.

2.8 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

2.9 Impairment

The carrying amounts of assets are reviewed at balance sheet date to check if there is any indication of impairment based on internal or external factors. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss, if any, recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.10 Leases

The Company as a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

2.11 Inventories

(i) Raw materials, stores and spares, packing materials, work-in-process and finished goods are valued at lower of cost and net realizable value. Damaged, unserviceable and inert stocks are suitably depreciated.

(ii) In determining cost of raw materials, stores and spares (except machinery spares which meet the definition of PPE) and packing materials, weighted average cost method is used. Cost of inventory comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

(iii) Cost of finished products and work-in-process include the cost of raw materials, packing materials, and an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition.

2.12 Trade receivable

Trade receivable is stated after writing off debts considered as bad. Adequate provision is made for debts considered as doubtful. Discounts due but yet to be quantified at the customer level are included under the head other Current Liabilities.

2.13 Cash and Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash and cheques in hand, bank balances, demand deposits with banks and other short-term highly liquid investments where the original maturity is three months or less.

CA & CO. Vadodara Chartered Accountants

2.14 Provisions, Contingent Liabilities and Contingent Assets

a. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

b. Contingent Liabilities

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by the future events not wholly within the control of the company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

c. Contingent Assets

Contingent Assets are not recognised in the financial statements. Contingent Assets if any, are disclosed in the notes to the financial statements.

2.15 Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognizes revenue when it transfers control over a product or ratably over the period of service to a customer.

Sale of goods

The principal activity from which the Company generates revenue is the supply of products to customers from its manufacturing site. Products are supplied under a variety of standard terms and conditions, and in each case, revenue is recognized when contractual performance obligations between the Company and the customer are satisfied. This will typically be on dispatch or delivery. When sales discount and rebate arrangements result in variable consideration, appropriate provisions are recognized as a deduction from revenue at the point of sale (to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue will not be required).

The Company typically uses the expected value method for estimating variable consideration, reflecting that such contracts have similar characteristics and a range of possible outcomes.

Interest and dividend income

Interest income is recognized on a time-proportion basis using the effective interest method. Dividend income is recognized when the right to receive payment is established.

2.16 Depreciation / Amortisation

Depreciation on property, plant and equipment except plant and machinery has been provided on written down value method over the useful lives of the assets as provided in schedule II to the Companies Act, 2013. Depreciation on plant and machinery is provided on straight line method over the useful lives of the assets provided in schedule II to the Companies Act, 2013. The useful life of Item of PPE are mentioned below.

PSCA & CO. Vadodara Chartered Accountants

Class of Assets	Range of Useful Life (In Years)
Factory Buildings	30
Plant and Equipments	10-15
Furniture & Fixtures	10
Vehicles	8-10
Office equipment	5
Computer Hardware	3-6
Software	3-6

The management, based on internal technical evaluation, believes that the useful lives as given above best represent the period over which the assets are expected to be used.

Depreciation methods, useful lives and residual values are reviewed periodically, including at the end of each financial year.

2.17 Taxes on income:
Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax:
Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax:
Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which that deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.
Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:
Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

2.18 Employees benefits

(i) Provident fund is a defined contribution scheme and the contribution as required by the statute paid to government provident fund and it is charged to the statement of profit and loss.

(ii) Gratuity liability is a defined benefit obligation and is funded through a gratuity fund administered by trustees and managed by the Life Insurance Corporation of India. The Company accounts for liability for future gratuity benefits based on actuarial valuation carried out at the end of each financial year, using the projected unit credit method. Actuarial gain and/or losses are recognised in the statement of other comprehensive incomes.

(iii) The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation carried out at the end of each financial year, using the projected unit credit method. Actuarial gain and/or losses are recognised in the statement of profit and loss.

2.19 Borrowing costs

(i) Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

(ii) Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized. All other borrowing costs are expenditure in the period they occur.

2.20 Foreign Exchange Transactions

Transactions in foreign currencies are initially recorded by the Company at the rate of exchange prevailing on the date of the transaction. Monetary assets and monetary liabilities denominated in foreign currencies remaining unsettled at the end of the year are converted at the exchange rate prevailing on the reporting date.
Differences arising on settlement or conversion of monetary items are recognised in statement of profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction.

2.21 Research and development

(i) All revenue expenses related to research and development, including expenses in relation to development of product/processes, which does not meet the criteria for recognition as an intangible asset, are charged to the statement of profit and loss in the year in which it is incurred.

(ii) Items of property, plant and equipment and acquired Intangible Assets utilized for Research and Development are capitalized and depreciated in accordance with the policies stated for Property, Plant and Equipment and intangible assets.

2.22 Earnings per share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.23 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The Chief Operating Decision Maker (CODM) is responsible for allocating resources and assessing performance of the operating segments of the Company.

2.24 Financial Instruments

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

a. Financial Assets

(i) Initial recognition and measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way trades of financial assets are accounted for at trade date.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as under:

- Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
After initial measurement, debt instruments at amortised cost are subsequently measured at amortised cost using the effective interest rate method, less impairment, if any.

- Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
The Company has made an irrevocable selection of its investments, which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

- Financial assets at fair value through profit or loss

Financial assets, which are not classified in any of the above categories, are subsequently fair valued through profit or loss.

(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

i. The contractual rights to cash flow from the financial asset expires;

ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

iii. The Company retains the contractual right to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

b. Financial Liabilities

(i) Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts. Financial liabilities are classified, at initial recognition, at fair value through profit and loss.

(ii) Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading.

The Company has not designated any financial liabilities upon initial recognition at fair value through profit and loss.

Financial liabilities measured at amortised cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method.

Derecognition

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

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BANCO GASKETS (INDIA) LIMITED

03. PROPERTY, PLANT & EQUIPMENT FOR THE YEAR 2025-26

(Rs. in Lakhs)

			GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
			As at 1st April, 2025	Additions during the year	Deletion during the year	As at 31st March, 2026	As at 1st April, 2025	For the year	Deduction Others	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
I	Tangible Assets											
	a	Freehold land	458.35	-	-	458.35	-	-	-	-	458.35	458.35
	b	Buildings	606.60	442.66	-	1,049.26	405.80	23.38	-	429.18	620.08	200.80
	c	Plant & machinery	4,672.13	918.99	14.87	5,576.25	2,852.74	310.64	13.97	3,149.41	2,426.84	1,819.39
	d	Other assets	63.74	19.43	-	83.17	53.11	9.00	-	62.11	21.06	10.63
	e	Computer	37.20	5.21	-	42.41	30.68	3.97	-	34.65	7.76	6.52
	f	Furniture & fixtures	72.95	22.39	-	95.34	63.38	4.85	-	68.23	27.11	9.57
	g	Vehicle	0.31	6.22	-	6.53	0.31	0.09	-	0.40	6.13	-
	h	Scientific Research										
	1	Building	58.04	-	-	58.04	22.27	1.78	-	24.05	33.99	35.77
	2	Plant and equipments	269.80	-	0.26	269.54	244.47	10.37	0.26	254.58	14.96	25.33
	3	Other assets	4.57	0.31	-	4.88	4.32	0.20	-	4.52	0.36	0.25
	4	Computer	55.24	-	-	55.24	53.37	0.37	-	53.74	1.50	1.87
	5	Furniture and fixture	0.43	-	-	0.43	0.17	0.07	-	0.24	0.19	0.26
	6	Vehicle	2.20	-	-	2.20	1.62	0.19	-	1.81	0.39	0.58
II	Intangible Assets											
	i	Software	56.25	0.50	-	56.75	47.37	2.66	-	50.03	6.72	8.88
	j	Technical know how	39.36	-	-	39.36	39.36	-	-	39.36	-	-
		Total	6,397.17	1,415.71	15.13	7,797.75	3,818.97	367.57	14.23	4,172.31	3,625.44	2,578.20

Capital work in progress (CWIP)/Intangible assets under development/Investment property under development

(Rs. in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	101.41	-	-	-	101.41
Projects temporarily suspended	-	-	-	-	-

Note: CWIP is related to ETP/STP Plant, APFC panel & civil work for mixing mill.

03. PROPERTY, PLANT & EQUIPMENT FOR THE YEAR 2024-25

(Rs. in Lakhs)

			GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
			As at 1st April, 2024	Additions during the year	Deletion during the year	As at 31st March, 2025	As at 1st April, 2024	For the year	Deduction Others	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
I	Tangible Assets											
	a	Freehold land	241.24	217.11	-	458.35	-	-	-	-	458.35	241.24
	b	Buildings	606.60	-	-	606.60	378.59	27.21	-	405.80	200.80	228.01
	c	Plant & machinery	4,229.89	476.10	33.86	4,672.13	2,613.59	272.91	33.76	2,852.74	1,819.39	1,616.30
	d	Other assets	53.71	10.05	0.02	63.74	47.41	5.72	0.02	53.11	10.63	6.30
	e	Computer	34.46	2.74	-	37.20	27.67	3.01	-	30.68	6.52	6.79
	f	Furniture & fixtures	65.77	7.18	-	72.95	58.74	4.64	-	63.38	9.57	7.03
	g	Vehicle	0.31	-	-	0.31	0.24	0.07	-	0.31	-	0.07
	h	Scientific Research										
	1	Building	58.04	-	-	58.04	20.49	1.78	-	22.27	35.77	37.55
	2	Plant and equipments	291.79	5.70	27.69	269.80	241.03	28.92	25.48	244.47	25.33	50.76
	3	Other assets	4.57	-	-	4.57	4.18	0.14	-	4.32	0.25	0.39
	4	Computer	54.41	0.83	-	55.24	52.75	0.62	-	53.37	1.87	1.66
	5	Furniture and fixture	0.37	0.06	-	0.43	0.09	0.08	-	0.17	0.26	0.28
	6	Vehicle	2.20	-	-	2.20	1.43	0.19	-	1.62	0.58	0.77
II	Intangible Assets											
	i	Software	46.66	9.59	-	56.25	45.73	1.64	-	47.37	8.88	0.93
	j	Technical know how	39.36	-	-	39.36	39.36	-	-	39.36	-	-
		Total	5,729.38	729.36	61.57	6,397.17	3,531.30	346.93	59.26	3,818.97	2,578.20	2,198.08

Capital work in progress (CWIP)/Intangible assets under development/Investment property under development

(Rs. in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	201.89	-	-	-	201.89
Projects temporarily suspended	-	-	-	-	-

Note: CWIP is related to plant extension.

Particulars	Freehold Land	Building	Total
Gross carrying amount			
As at 01 April 2024	33.06	-	33.06
Additions during the year	-	-	-
As at 31 March 2025	33.06	-	33.06
Additions during the year	-	-	-
As at 31 March 2026	33.06	-	33.06
Accumulated depreciation			
As at 01 April 2024	-	-	-
Depreciation charge for the year	-	-	-
As at 31 March 2025	-	-	-
Depreciation charge for the year	-	-	-
As at 31 March 2026	-	-	-
Net carrying amount			
As at 31 March 2025	33.06	-	33.06
As at 31 March 2026	33.06	-	33.06

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4: OTHER FINANCIAL ASSETS (Non Current) **Rs.in Lakhs**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security deposit	56.16	36.76
Total	**56.16**	**36.76**

5: OTHER NON-CURRENT ASSETS **Rs.in Lakhs**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Capital advances	251.00	243.08
Balance with statutory authorities	4.05	4.05
In deposit accounts*	-	-
Total	**255.05**	**247.13**

*This represents deposits with original maturity of more than 12 months.

6: INVENTORIES **Rs.in Lakhs**

Particulars	As at 31st March, 2026	As at 31st March, 2025
(At lower of cost and net realisable value)		
Raw materials	3,211.76	2,907.19
Work-in-progress	603.06	545.55
Finished goods	1,112.20	997.73
Stores and spares	259.11	238.01
Loose tools	44.86	40.03
Packing materials	117.90	127.18
Total	**5,348.89**	**4,855.69**

7: CURRENT INVESTMENT **(Rs. in Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment in mutual fund-quoted fully paid up, measured at fair value through profit and loss		
NIL (P.Y. 24-25 17,31,491.170) Baroda BNP Paribas Multi Asset Fund - Regular Plan - Growth Option	-	241.55
NIL (P.Y. 24-25 1,17,298.527) Nippon India Balanced Advantage Fund-Growth Plan-Growth Option	-	197.13
13,80,828.542 (P.Y. 24-25 NIL) DSP Equity Savings Fund - Regular Plan - Growth at NAV Rs. 21.682	299.39	-
91,327.422 (P.Y. 24-25 NIL) Aditya Birla Sun Life Savings Fund - Growth - Regular Plan at NAV Rs. 573.6302	523.88	-
7,255.919 (P.Y. 24-25 NIL) DSP Ultra Short Fund - Regular Plan - Growth Plan at NAV Rs. 3543.5475	257.12	-
13,24,730.951 (P.Y. 24-25 NIL) Kotak Arbitrage Fund - Direct Plan - Growth at NAV Rs.42.0294	556.78	-
14,13,161.512 (P.Y. 24-25 NIL) SBI Arbitrage Opportunities Fund - Direct Plan -Growth at NAV 37.7102	532.91	-
3,50,258.925 (P.Y. 24-25 NIL) Invesco India Arbitrage Fund - Direct Plan Growth at NAV 36.2306	126.90	-
9,77,477.788 (P.Y. 24-25 NIL) Magnum Hybrid Long Short Fund - Direct Plan - Growth at NAV 9.9944	97.69	-
Total	**2,394.67**	**438.68**
Aggregate amount of investment in mutual fund-quoted at cost	2,355.00	450.00
Aggregate amount of Investment in mutual fund at market value	2,394.67	438.68

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8: TRADE RECEIVABLES

Rs.in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivables - unsecured		
(i) Considered good	4,350.72	2,983.13
(ii) Considered doubtful	-	-
	4,350.72	**2,983.13**
Less: Expected credit loss	(22.31)	(10.90)
Total	**4,328.41**	**2,972.23**

As on 31st March'2026

Rs.in Lakhs

Particulars		Outstanding for the following periods from the due date of payment					Total
	Not Due	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade receivables- considered good	3,379.15	890.51	51.87	-	-	-	4,321.53
ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
iv) Disputed trade receivables- considered good	-	-		-	1.61	5.27	6.88
v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed trade receivables- credit impaired	-	-	-	-	-	-	-
Total	**3,379.15**	**890.51**	**51.87**	-	**1.61**	**5.27**	**4,328.41**

As on 31st March'2025

Rs.in Lakhs

Particulars		Outstanding for the following periods from the due date of payment					Total
	Not Due	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade receivables- considered good	2,802.20	163.77	-	-	-	-	2,965.97
ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-
iv) Disputed trade receivables- considered good	-	-		-	0.43	5.83	6.26
v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed trade receivables- credit impaired	-	-	-	-	-	-	-
Total	**2,802.20**	**163.77**	-	-	**0.43**	**5.83**	**2,972.23**

9: CASH AND CASH EQUIVALENTS

Rs.in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
9A: Cash and cash equivalents		
Balances with banks	239.63	595.83
Cash on hand	3.66	5.15
In deposit accounts*	-	-
Total	**243.29**	**600.98**
9(B): Bank balances other than 9(A) above		
Other bank balances		
In deposit accounts #	625.00	-
Bank deposits held as margin money against bank guarantees	0.98	0.92
Total	**625.98**	**0.92**
Total	**869.27**	**601.90**

* This represents deposits with original maturity of less than or equal to 3 months.

This represents deposits with original maturity of more than 3 months but less than 12 months.

10: OTHER CURRENT FINANCIAL ASSETS

Rs.in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest accrued but not due on bank deposits	0.74	-
Advances to employees	7.90	3.41
Total	**8.64**	**3.41**

11: OTHER CURRENT ASSETS

Rs.in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Prepaid expenses	11.85	17.84
Advance to vendors	142.12	166.84
Duty drawback receivables	1.67	5.09
Balance with statutory authorities	13.16	38.39
Other advances	-	0.00
Total	**168.80**	**228.16**

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12: EQUITY SHARE CAPITAL

Rs.in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised shares		
3,50,00,000 (Previous Year 3,50,00,000) equity shares of Rs. 10 each	3,500.00	3,500.00
Issued, subscribed & fully paid up		
3,50,00,000 (Previous Year 3,50,00,000) equity shares of Rs. 10 each fully paid	3,500.00	3,500.00
Total issued, subscribed & fully paid up share capital	**3,500.00**	**3,500.00**

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

No. of shares in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Equity Shares at the beginning of the year	350.00	350.00
Add:- Shares issued during the year	-	-
Equity Shares at the end of the year	**350.00**	**350.00**

Share Capital

Rs. in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	3,500.00	3,500.00
Shares issued during the year	-	-
Balance at the end of the year	**3,500.00**	**3,500.00**

(b) Terms/rights attached to Equity shares

For all matters submitted to vote in a shareholders meeting of the company every holder of an equity share as reflected in the records of the Company on the date of the shareholders meeting shall have one vote in respect of each shares held. Any dividend declared by the company shall be paid to each holder of equity shares in proportion to the number of shares held to total equity shares outstanding as on that date. In the event of liquidation of the Company all preferential amounts if any shall be discharged by the company. The remaining assets of the company shall be distributed to the holders of equity shares in proportion to the number of shares held to total equity shares outstanding as on that date.

(c) Shares held by holding & other associated companies

No. of shares in Lakhs

Name of share holder	As at 31st March, 2026	As at 31st March, 2025
Holding Company : Banco Products (India) Limited	350.00	350.00
	350.00	**350.00**

(d) Shares in the company held by shareholders holding more than 5% are as under

No. of shares in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Banco Products (India) Limited	350.00	350.00
	350.00	**350.00**

Shares held by promoters at the end of the year 31st March'2026

Name of Promoters	No. of Shares	% of total shares	% change during the year 2025-26
Banco Products (India) Limited	3,50,00,000	100.00	-
	3,50,00,000	**100.00**	-

Shares held by promoters at the end of the year 31st March'2025

Name of Promoters	No. of Shares	% of total shares	% change during the year 2024-25
Banco Products (India) Limited	3,50,00,000	100.00	-
	3,50,00,000	**100.00**	-

13. OTHER EQUITY

Rs.in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Surplus/(deficit) in the Statement of Profit and Loss		
At the beginning of the year	6,009.38	7,232.75
Net profit for the year	5,030.41	4,389.43
Remeasurement of defined benefit plans	(5.86)	(12.80)
Dividend paid	-	(5,600.00)
Total	**11,033.93**	**6,009.38**

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14. NON CURRENT-PROVISIONS

Rs.in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits	405.52	358.40
Total	**405.52**	**358.40**

15. DEFERRED TAX ASSET (NET)

Rs.in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	47.22	32.00
Fair Value of Unquoted Investment	9.24	1.67
Deferred Tax Assets		
Expense allowable on payment basis as per Income Tax Act, 1961	(119.30)	(101.68)
Net Deferred Tax Liability /(Assets)	**(62.84)**	**(68.01)**

As at 31st March'2026

Rs. in Lakhs

Particulars	As at 1st April 2025	Recognised in profit and loss	Recognised in OCI	As at 31st March, 2026
Fixed assets :- Impact of difference between WDV as per income tax Act and as per books of accounts	32.00	15.22	-	47.22
Fair value of unquoted investment	1.67	7.57	-	9.24
Expense allowable for tax on payment	(101.68)	(15.65)	(1.97)	(119.30)
Total	**(68.01)**	**7.14**	**(1.97)**	**(62.84)**

As at 31st March'2025

Rs. in Lakhs

Particulars	As at 1st April 2024	Recognised in profit and loss	Recognised in OCI	As at 31st March, 2025
Fixed assets :- Impact of difference between WDV as per income tax Act and as per books of accounts	22.60	9.40	-	32.00
Fair value of unquoted investment	-	1.67	-	1.67
Expense allowable for tax on payment	(86.08)	(11.29)	(4.31)	(101.68)
Total	**(63.48)**	**(0.22)**	**(4.31)**	**(68.01)**

16. OTHER NON CURRENT LIABILITIES

Rs. in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deposit payable	3.26	2.88
Deferred security deposit	2.22	2.60
Total	**5.48**	**5.48**

17. BORROWING

Rs. in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans repayable on demand from Banks		
Working capital facilities from banks *	-	10.52
Total	**-**	**10.52**

* Working capital facilities are secured against first charges on pari passu basis by way of hypothecation of the current assets both present and future in favour of participating banks.

* Working capital facility carry interest @ 7.75% to 8.25% (P.Y. 8.75% to 9.25%)

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18. TRADE PAYABLE

Rs. in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Due to micro and small enterprise	685.72	429.50
Due to others	1,418.79	1,801.80
Total	**2,104.51**	**2,231.30**

As on 31st March'2026

Rs. in Lakhs

Particulars	Outstanding for the following periods from the due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	651.79	33.93	-	-	-	685.72
ii) Others	1,061.58	349.52	-	5.84	1.85	1,418.79
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues- others	-	-	-	-	-	-
Total	**1,713.37**	**383.45**	**-**	**5.84**	**1.85**	**2,104.51**

As on 31st March'2025

Rs. in Lakhs

Particulars	Outstanding for the following periods from the due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	414.11	15.39	-	-	-	429.50
ii) Others	1,313.03	477.53	6.28	4.24	0.72	1,801.80
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues- others	-	-	-	-	-	-
Total	**1,727.14**	**492.92**	**6.28**	**4.24**	**0.72**	**2,231.30**

19: OTHER FINANCIAL LIABILITIES

Rs. in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Payable to employees	177.68	143.61
Total	**177.68**	**143.61**

20. OTHER CURRENT LIABILITIES

Rs. in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory liabilities	47.38	49.11
Advance from customers	-	0.26
Total	**47.38**	**49.37**

21. CURRENT-PROVISIONS

Rs. in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits	46.19	34.70
Total	**46.19**	**34.70**

22. REVENUE FROM OPERATIONS

Rs. in Lakhs

Particulars	2025-26	2024-25
(a) Sale of Product		
Gross sales of finished goods (net of returns and discounts)	24,754.66	22,153.98
(b) Other Operating Revenue		
Scrap sales	447.38	433.12
Export incentives	43.74	52.03
Total	**25,245.78**	**22,639.13**

23. OTHER INCOME

Rs. in Lakhs

Particulars	2025-26	2024-25
i) Interest Income from Bank Deposits	26.48	179.92
ii) Profit on sale of property, plant and equipment (net)	2.62	4.29
iii) Insurance claim received	1.37	10.94
iv) Other Non Operating Income	12.27	11.78
v) Financial Income (Security Deposit)	0.37	0.36
vi) Other gain and losses -exchange difference gain (net)	52.38	30.63
vii) Net gain arising on sale of financial assets measured at FVTPL	68.33	7.17
Total	**163.82**	**245.08**

24. COST OF MATERIALS CONSUMED

Rs. in Lakhs

Particulars	2025-26	2024-25
Inventory at the beginning of the year	3,034.37	2,759.08
Add : Purchases during the year	12,135.26	11,243.13
	15,169.63	**14,002.21**
Less : Inventory at the end of the year	3,329.66	3,034.37
Cost of materials consumed	**11,839.97**	**10,967.84**

25. CHANGES IN VALUE OF INVENTORIES OF FINISHED GOODS & SEMI-FINISHED GOODS

Rs. in Lakhs

Particulars	2025-26	2024-25
Inventories at the beginning of the year		
Work-in-progress	545.55	545.11
Finished goods (including goods in transit)	997.73	724.83
	1,543.28	**1,269.94**
Inventories at the end of the year		
Work-in-progress	603.06	545.55
Finished goods (including goods in transit)	1,112.20	997.73
	1,715.26	**1,543.28**
Changes in inventories	**(171.98)**	**(273.34)**

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26. EMPLOYEE BENEFIT EXPENSES

Rs. in Lakhs

Particulars	2025-26	2024-25
i) Salaries, wages and bonus	1,409.34	1,175.38
ii) Contribution to provident fund and other funds	135.40	111.40
iii) Staff welfare expenses	228.02	150.52
Total	**1,772.76**	**1,437.29**

27. FINANCE COST

Rs. in Lakhs

Particulars	2025-2026	2024-2025
i) Interest on financial liabilities carried at amortised cost	39.56	43.03
ii) Finance expense (security deposit)	0.37	0.36
Total	**39.93**	**43.39**

28. OTHER EXPENSES

Rs. in Lakhs

Particulars	2025-26	2024-25
Consumption of stores and spares	334.35	280.90
Power and fuel	809.62	826.76
Labour charges	2,445.04	2,352.74
Repair and maintenance		
Plant and machinery	172.92	110.94
Electric installation	57.64	58.82
Building	134.28	110.21
Sundry repairs	0.37	0.82
Factory general expenses	127.46	100.57
Insurance	6.50	11.01
Audit fees and expenses	1.76	1.70
Rent rates and taxes	2.94	6.29
Travelling and conveyance	52.36	30.69
CSR expenses	59.62	82.59
Legal and professional fees	50.27	25.07
Bank charges and commission	4.44	10.39
Miscellaneous expenses	93.38	48.06
Donation	0.90	-
Expected credit loss	11.41	(48.05)
Freight outward	350.31	391.64
Other selling expenses	132.51	116.52
Total	**4,848.08**	**4,517.65**

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29. EARNING PER SHARE (EPS)

	2025-26	2024-25
Profit after tax available for equity shareholders (Amount In Lakhs)	5,030.41	4,389.43
Weighted average number of equity shares	3,50,00,000	3,50,00,000
Basic and diluted earnings per share (Face value per share Rs.10/- each)	14.37	12.54

30. CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

Rs. in Lakhs

	As at 31st March, 2026	As at 31st March, 2025
Estimated amount of contracts net of advances remaining to be executed on capital accounts	558.79	357.92
Bank guarantees issued by bank to third party	122.21	119.89
Excise duty	26.23	28.68
GST	53.76	372.50
Sales tax	1.04	1.04

The Company is party to a legal proceeding which is in the normal course of business and has preferred an appeal with appropriate appellate authority. The management estimates the possibility of an unfavourable outcome to be remote.

31. EMPLOYEE BENEFITS

a) DEFINED CONTRIBUTION PLAN:

The Company makes contribution towards recognized providend fund to defined contribution retirement benefit plan for qualifying employee. Under the plan, the company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefit.

b) DEFINED BENEFIT PLAN

The Company makes annual contributions to Employees Group Gratuity with LIC , a funded defined benefit plan for employees of the company.

Actuarial value of plan Assets and the present value of the defined benefit obligations for gratuity were carried out as on 31st March every year. The present value of the defined benefit obligations and the related current service cost and past service cost were measured using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of benefit entitlement and measures each unit separately to built up the final obligation.

The principle assumptions used for the purpose of the actuarial valuation were as follows:

Financial Assumptions:

Particulars	31st March, 2026	31st March, 2025
Discount rate	6.90%	6.60%
Salary growth rate	6.00%	6.00%

Demographic Assumptions:

Withdrawal Rates (p.a.)	31st March, 2026	31st March, 2025
Age Band		
25 & Below	15.00%	15.00%
26 to 35	12.00%	12.00%
36 to 45	9.00%	9.00%
46 to 55	6.00%	6.00%
56 & above	3.00%	3.00%

Mortality Rates

Age (in years)	31st March, 2026	31st March, 2025
20	0.09%	0.09%
30	0.10%	0.10%
40	0.17%	0.17%
50	0.44%	0.44%
60	1.12%	1.12%

Amount recognized in Statement of Profit and loss account for the period

Particulars	31st March, 2026 Rs.in Lakhs	31st March, 2025 Rs.in Lakhs
Service cost:		
Current service cost	28.07	21.49
Past service cost	5.15	-
loss/(gain) on curtailments and settlement	-	-
Net Interest cost	18.12	17.26
Total Charge to P&L	**51.34**	**38.76**

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Amount recognized in Other Comprehensive Income for the period

Particulars	31st March, 2026 Rs.in Lakhs	31st March, 2025 Rs.in Lakhs
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(5.42)	9.77
Due to change in demographic assumption	-	-
Due to experience adjustments	12.90	6.79
Return on plan assets excluding amounts included in interest income	0.35	0.57
Amounts recognized in other comprehensive income	**7.83**	**17.13**

Reconciliation of defined benefit obligation

Particulars	31st March, 2026 Rs.in Lakhs	31st March, 2025 Rs.in Lakhs
Opening defined benefit obligation	327.45	286.46
Transfer in/(out) obligation	-	-
Current service cost	28.07	21.49
Interest cost	20.33	19.30
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	(5.42)	9.77
Due to change in demographic assumption	-	-
Due to experience adjustments	12.90	6.79
Past service cost	5.15	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	(20.92)	(16.36)
Closing defined benefit obligation	**367.56**	**327.45**

Reconciliation of defined plan assets

Particulars	31st March, 2026 Rs.in Lakhs	31st March, 2025 Rs.in Lakhs
Opening value of plan assets	41.19	36.55
Transfer in/(out) plan assets	-	-
Interest Income	2.21	2.04
Return on plan assets excluding amounts included in interest income	(0.35)	(0.57)
Assets distributed on settlements	-	-
Contributions by employer	21.44	19.54
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	(20.92)	(16.36)
Closing value of plan assets	**43.57**	**41.19**

Reconciliation of net defined benefit liability

Particulars	31st March, 2026 Rs.in Lakhs	31st March, 2025 Rs.in Lakhs
Net opening provision in books of accounts	286.26	249.92
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expenses	51.34	38.76
Amounts recognized in other comprehensive income	7.83	17.13
Closing value of plan assets	345.43	305.80
Benefits paid by the Company	-	-
Contributions to plan assets	(21.44)	(19.54)
Closing provision in books of accounts	**323.99**	**286.26**

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Composition of the Plan Assets

Particulars	31st March, 2026	31st March, 2025
Policy of insurance	100%	100%
Total	**100%**	**100%**

Principle Actuarial assumptions

Particulars	31st March, 2026	31st March, 2025
Discount rate	6.90%	6.60%
Salary growth rate	6.00%	6.00%
Withdrawal rates	15% at younger ages reducing to 3% at older ages	15% at younger ages reducing to 3% at older ages

c) OTHER EMPLOYEE BENEFITS

The liabilities for leave encashment based on actuarial valuation as at the year ended on 31st March 2026 is Rs.127.72 lakhs (P.Y. Rs.106.85 lakhs).

32. As at the Balance Sheet date, unhedged foreign currency receivable and payable are as below.

Particulars	Currency	31st March, 2026		31st March, 2025	
		FC in Lakhs	Rs. in Lakhs	FC in Lakhs	Rs. in Lakhs
Amount receivable (net) in foreign currency	USD	1.43	129.21	0.62	53.38
	EUR	1.51	159.38	1.35	119.64
	GBP	-	-	0.14	14.77
Amount payable (net) in foreign currency	USD	0.20	18.15	2.27	197.66
	EUR	-	-	-	0.04
	GBP	-	-	0.08	8.08

33. DISCLOSURE UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ARE PROVIDED AS UNDER FOR THE YEAR 2025-2026, TO THE EXTENT THE COMPANY HAS RECEIVED INTIMATION FROM THE "SUPPLIER" REGARDING THEIR STATUS UNDER THE ACT.

Rs. in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Principal amount remaining unpaid.	685.72	429.50
Interest due thereon remaining unpaid	Nil	Nil
Interest paid by the Company 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 the period	Nil	Nil
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	Nil	Nil
Interest accrued and remaining unpaid	Nil	Nil
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	Nil	Nil

Disclosure in case of non-provision of interest due to contractual terms with MSME vendors can be as under

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprises Development Act ,2006" is based on the information available with the Company regarding the status of registration of such vendors under the said act , As per the intimation received from them on request made by the Company. There are no overdue principle amount/interest payable amounts for delayed payments to such vendors at the balance sheet date. The payment is made to vendors according to terms & conditions mutually agreed to both parties and accordingly there is no delay in payment to these vendors & no interest liability therefore.

34. SEGMENT INFORMATION

The operation of company is limited to one segment, namely manufacturing of automobile components.

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35. INFORMATION ON RELATED PARTY TRANSACTIONS AS REQUIRED BY IND AS-24 - RELATED PARTY DISCLOSURES

Name of related parties	Nature of relationship
Banco Products (India) Limited	Holding Company
Banco New Energy Cooling Systems Limited	Subsidiary of Holding company
Mr. Chandan Kumar Das (w.e.f. 21.01.2022)	Whole Time Director
Mr. Aryan Kumar Jaju (w.e.f. 01/02/2024)	Key Management personnel (CFO)

During the year, the following transactions were carried out with related parties and Key Management Personnel in the ordinary course of the business:

Rs. in Lakhs

Nature of Transaction	Subsidiary of Holding company		Holding Company		Key Management Personnel	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Purchase of Goods	-	-	87.57	83.87	-	-
Sale of Goods	-	-	1,387.25	1,396.69	-	-
Lease Rent Income	14.22	13.90	-	-	-	-
Service Received	-	-	53.58	72.61	-	-
Service Provided	-	-	24.16	26.25	-	-
KMP Remuneration	-	-	-	-	70.38	62.14
Dividend Paid	-	-	-	5,600.00	-	-
Payable at the end of the year.(creditors)	-	-	60.15	4.54	-	-
Receivable at the end of the year (debtors)	-	-	621.06	40.42	-	-

(Rs. in Lakhs)

Purchase of goods	2025-26	2024-25
Banco Products (India) Limited	87.57	83.87
	87.57	**83.87**

(Rs. in Lakhs)

Sales of goods	2025-26	2024-25
Banco Products (India) Limited	1,387.25	1,396.69
	1,387.25	**1,396.69**

(Rs. in Lakhs)

Lease rent income	2025-26	2024-25
Banco New Energy Cooling Systems Limited	14.22	13.90
	14.22	**13.90**

(Rs. in Lakhs)

Receiving of service	2025-26	2024-25
Banco Products (India) Limited	53.58	72.61
	53.58	**72.61**

(Rs. in Lakhs)

Rendering of service	2025-26	2024-25
Banco Products (India) Limited	24.16	26.25
	24.16	**26.25**

(Rs. in Lakhs)

Remuneration to key managerial person	2025-26	2024-25
Mr. Chandan Kumar Das	53.60	47.60
Mr. Aryan Kumar Jaju	16.78	14.54
	70.38	**62.14**

(Rs. in Lakhs)

Dividend paid	2025-26	2024-25
Banco Products (India) Limited	-	5,600.00
	-	**5,600.00**

36. AUDITORS FEES AND EXPENSES

Rs. in Lakhs

PAYMENT TO AUDITORS	2025-26	2024-25
As auditor :		
Statutory Audit Fees	0.75	0.75
Tax Audit Fees	0.25	0.25
In other capacity :		
(i) Other services (Certification fees)	0.69	0.63
(ii) Out of pocket expenses	0.07	0.07
	1.76	**1.70**

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37. INCOME TAX

Rs. in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Reconciliation of Tax expenses and the accounting profit for the year is as under :		
Profit before tax	6,713.27	5,844.46
Income tax expense @ 25.17% (PY @ 25.17%)	1,689.60	1,470.93
Tax effect of non deductible expense	(16.27)	(5.84)
Effect of income which is tax at special rate	3.43	-
Tax effect for deduction u/s 80JJA	(1.04)	(2.17)
Income tax for prior years	-	(7.67)
Other	7.14	(0.22)
	1,682.86	**1,455.03**

38. RESEARCH AND DEVELOPMENT EXPENSES

Rs. in Lakhs

For the period ended	2025-26	2024-25
Capital expenditure		
Plant & Machinery	-	5.70
Furniture and Fixture	-	0.06
Computer	-	0.83
Other Assets	0.31	-
Total Capital expenditure	0.31	6.59
Revenue Expenditure		
Salary and Wages	190.03	164.96
Material consumption	5.87	14.30
Manufacturing & Administration Expense	12.89	13.33
Depreciation	12.98	31.74
Total Revenue Expenditure	221.77	224.33
Total Research and Development Expenses	222.08	230.92

39. EXPENDITURE RELATED TO CORPORATE SOCIAL RESPONSBILITY AS PER SECTION 135 OF THE COMPANIES ACT, 2013 READ WITH SCHEDULE VIII THERE OF:

Rs. in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Shortfall/(Excess) at the beginning of the year	(333.09)	(309.45)
b) Amount required to be spent by the company during the year	82.68	58.95
c) Amount of expenditure incurred	59.62	82.59
d) Amount Lapse as per CSR rules	43.65	-
e) Shortfall/(Excess) at the end of the years	(266.38)	(333.09)
f) Total of previous year shortfalls	-	-
g) Reason for shortfall	-	-
h) Nature of CSR activities	Promotion of Education, Skill, Employment, & Health	
i) Details of related party transactions (contribution to a trust controlled by the company)	-	-
j) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NA	NA

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40.RATIO ANALYSIS

Rs. in Lakhs

Ratio	Numerator	Denominator	31st March, 2026	31st March, 2025	% Variance	Reason for variance
Current ratio	Current assets	Current liabilities	5.52	3.68	50.00	Investments in Mutual Fund (Short Team)
Debt equity ratio	Long term debt	Shareholders equity	-	-	-	There is no long term debt at either year end.
Debt service coverage ratio	Profit before depreciation, interest & tax	Interest charges	178.33	116.14	53.55	Increase in operating profitability
Return on equity ratio	Profit after tax	Average shareholders equity	41.84	43.37	(3.53)	
Inventory turnover ratio	Net sales	Average inventories	4.85	4.87	(0.41)	
Trade receivable turnover ratio	Net sales	Average account receivables	6.78	7.62	(11.02)	
Trade payable turnover ratio	Net purchases	Average trade payables	5.60	5.19	7.90	
Capital turnover ratio	Net sales	Average working capital	2.85	2.92	(2.40)	
Net profit ratio	Profit after tax	Net sales	20.32	19.81	2.57	
Return on capital employed	Profit before interest & tax	Capital employed	46.67	62.40	(25.21)	Increase in operating profitability & no dividend paid out in current year
Return on investment	Profit after tax	Shareholders equity	34.61	46.16	(25.02)	Dividend paid during last year

41(A) CATEGORY-WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

Rs. in Lakhs

	Refer Note	Non-Current		Current	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Financial assets measured at fair value through profit or loss (FVTPL)					
Investment in quoted mutual funds	7	-	-	2,394.67	438.68
Financial assets measured at amortised cost					
Deposits and government grants	4	56.16	36.76	-	-
Trade receivables	8	-	-	4,328.41	2,972.23
Cash and cash equivalents	9A	-	-	243.29	600.98
Other balances with bank	9B	-	-	625.98	0.92
Interest accrued on deposit with banks	10	-	-	0.74	-
Other current financial assets	10	-	-	7.90	3.41
		56.16	**36.76**	**5,206.32**	**3,577.54**
Financial liabilities measured at amortised cost					
Cash credit from banks	17	-	-	-	10.52
Trade payables	18	-	-	2,104.51	2,231.30
Payable to employee	19	-	-	177.68	143.61
		-	-	**2,282.19**	**2,385.43**

(B) FAIR VALUE MEASUREMENTS

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, trade receivables and other receivables.

(C) CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As at 31st March 2026, the Company has only one class of equity shares and has low debt. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

(D) FINANCIAL RISK MANAGEMENT - OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks are market risk, credit risk, liquidity risk. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the policy is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

(1) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks are interest rate risk, currency risk and other price risk.

(a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company has insignificant interest bearing borrowings, the exposure to risk of changes in market interest rates is minimal. The Company has not used any interest rate derivatives.

(b) Foreign currency risk

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas markets and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies.

Particulars of unhedged foreign currency exposures as at the reporting date are given as part of note 32.

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The below table demonstrates the sensitivity to a 5% increase or decrease in the foreign currency against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

(Rs. in Lakhs)

	2025-2026		2024-2025	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	5.55	(5.55)	(7.21)	7.21
EUR	7.97	(7.97)	5.98	(5.98)
GBP	-	-	0.33	(0.33)
Increase/(decrease) in profit and loss	13.52	(13.52)	(0.90)	0.90

(2) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Company's exposure are continuously monitored.

The Company's credit period generally ranges from 30-90 days.

The Movement in credit loss allowance on customer balance is as follows.

(Rs. in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning	10.90	58.96
Impairment loss recognized/(reversed), net	11.41	(48.06)
Amounts written off	-	-
Translation differences	-	-
Balance at the end	**22.31**	**10.90**

(3) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company consistently generates sufficient cash flow from operations to meet its financial obligations as and when they fall due.

The tables below provides detail regarding the contractual maturities of significant financial liabilities As at 31st March 2026 and 31st March, 2025.

(Rs. in Lakhs)

	As at 31st March, 2026		
	Less than 1 year	1-2 years	2 years and above
Borrowings*	-	-	-
Trade payables	2,096.82	-	7.69
Other financial liabilities (current and non current)	177.68	-	-

(Rs. in Lakhs)

	As at 31st March, 2025		
	Less than 1 year	1-2 years	2 years and above
Borrowings*	10.52	-	-
Trade payables	2,220.06	6.28	4.96
Other financial liabilities (current and non current)	143.61	-	-

* The significant financial liabilities payable on demand is shown under less than 1 year.

42. LEASES

The company has applied Ind AS 116 using the modified retrospective approach.

As Lessor

The Company has entered into operating leases on its land. These leases have terms 9 years. Leases include a clause to enable upward revision of the rental charge at end of every three years at 10%, but there are no variable lease payments that depend on an index or rate. Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. The total rents recognised as income during the year is Rs.12.05 lakhs (P.Y. 31st March, 2025 Rs.11.78 lakhs). Future minimum rentals receivable under non-cancellable operating leases as at 31 March are, as follows.

Notes:

a) Information regarding income and expenditure of Investment properties:

Rs. in Lakhs

	As at 31st March, 2026	As at 31st March, 2025
Rental income derived from investment properties	12.05	11.78
Profit from investment properties before depreciation	-	-
Less: Depreciation charge for the year	-	-
Profit arising from investment properties	12.05	11.78

b) Minimum lease payments receivables on leases of investment properties as follows:

Rs. in Lakhs

	As at 31st March, 2026	As at 31st March, 2025
within 1 Years	12.05	12.05
1-2 Years	12.96	12.05
2-3 Years	13.26	12.96
3-4 Years	13.26	13.26
4-5 Years	3.31	13.26
Above 5 Years	-	3.31

c) Fair value of investment properties are as follows:

Rs. in Lakhs

	As at 31st March, 2026	As at 31st March, 2025
i) Freehold land	218.96	218.96
ii) Building	-	-
TOTAL	218.96	218.96

d) The fair values of investment properties have been determined by Independent registered valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. The Company has no restriction on the realizability of its investment properties and no contractual obligation to purchase, construct or develop investment properties or for repairs, maintenance and enhancement.

Fair value hierarchy

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period for identical assets or liabilities. The mutual funds are valued using the net assets value (NAV) available in open market. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There are no transfers among levels 1, 2 and 3 during the year

This section explains the judgement and estimates made in determining the fair value of financial assets that are:
a) Recognised and measured at Fair value
b) Measured at amortised cost and for which fair value is disclosed in financial statements

Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March, 2026: Rs. in Lakhs

Particulars	Carrying Value	Fair Value		
	As at 31st March 2026	Level 1	Level 2	Level 3
Financial assets measured at amortised cost and for which fair values are disclosed				
Trade receivable	4,328.41	-	-	4,328.41
Cash and cash equivalents	243.29	-	-	243.29
Balances with banks other than above	625.98	-	-	625.98
Other financial assets (current and non-current)	64.80	-	-	64.80
Financial assets measured at fair value through Profit or Loss (FVTPL)				
Investment in quoted mutual funds	2,394.67	2,394.67		
Investment properties measured at cost and for which fair values are disclosed				
Freehold land	33.06	-	-	218.96
Building	-	-	-	-
Financial liabilities measured at amortised cost and for which fair values are disclosed				
Borrowings (short term and long term)	-	-	-	-
Trade Payable	2,104.51	-	-	2,104.51
Other financial liabilities (current and non-current)	177.68	-	-	177.68

Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March, 2025: Rs. in Lakhs

Particulars	Carrying Value	Fair Value		
	As at 31st March 2025	Level 1	Level 2	Level 3
Financial assets measured at amortised cost and for which fair values are disclosed				
Trade Receivable	2,972.23	-	-	2,972.23
Cash and cash equivalents	600.98	-	-	600.98
Balances with banks other than above	0.92	-	-	0.92
Other financial assets (current and non-current)	40.17	-	-	40.17
Financial assets measured at fair value through Profit or Loss (FVTPL)				
Investment in quoted mutual funds	438.68	438.68	-	-
Investment properties measured at cost and for which fair values are disclosed				
Freehold Land	33.06	-	-	218.96
Building	-	-	-	-
Financial liabilities measured at amortised cost and for which fair values are disclosed				
Borrowings (short term and long term)	10.52	-	-	10.52
Trade Payable	2,231.30	-	-	2,231.30
Other financial liabilities (current and non-current)	143.61	-	-	143.61

43. There is a no substantial difference in stock data provided to bankers vis-à-vis stock data as per financial statement.

PSCA & CO. Vadodara Chartered Accountants