TR Example Group
Annual Report 2026

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TR Example Group
Illustrative director's report

Board's report

Dear Members,

Your Directors have pleasure in presenting the XXth Board Report on the Company's business and operations, together with audited financial statements and accounts for the financial year ended 31 March 2026.

Company overview

TR Example Ltd. is principally engaged in the provision of Unit A and Unit B services and the management of investment property.

Financial results

In compliance with the provisions of the Companies Act, 2013, the Company has prepared its consolidated financial statements as per Indian Accounting Standards (Ind AS) for the FY 2025-2026. The consolidated financial highlights of the Company's operations are as follows:

Consolidated financial highlights (Ind AS)

Particulars	FY 20XX-XX	FY 20XX-XX
	Rs. Lakhs	Rs. Lakhs
Gross revenue	XX	XX
EBITDA before exceptional items	XX	XX
Cash profit from operations	XX	XX
Earnings before taxation	XX	XX
Net Income / (Loss)	XX	XX

The financial results and the results of operations, including major developments have been further discussed in detail in the Management Discussion and Analysis Report.

Secretarial standards

Pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Companies Secretaries of India and notified by Ministry of Corporate Affairs.

Share capital

During the year, there was no change in the Company's issued, subscribed and paid-up equity share capital. On 31 March 2026, it stood at Rs. XXXX lakhs, divided into XXXXX equity shares of Rs. XX/- each.

General reserve

During the year, the Company has transferred Rs. XXXX Lakhs into General Reserve from the Share Based Payment Reserve pertaining to gain / loss on exercise / lapse of vested options.

Dividend

Your Directors have recommended a final dividend of Rs. XXXX per equity share of Rs. XXXX each fully paid-up for FY 2025-2026. The total final dividend pay-out will amount to Rs. XXXX, excluding tax on dividend. The payment of final dividend is subject to the approval of shareholders in the Company's ensuing Annual General Meeting (AGM).

TR Example Group
Illustrative director's report

Board's report

Dear Members,

Your Directors have pleasure in presenting the XXth Board Report on the Company's business and operations, together with audited financial statements and accounts for the financial year ended 31 March 2026.

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Gross revenue	XX	XX
EBITDA before exceptional items	XX	XX
Cash profit from operations	XX	XX
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Dividend distribution policy

As per Regulation 43A of the Listing Regulations, top 500 listed companies are required to formulate a dividend distribution policy. Accordingly, the Company has adopted the dividend distribution policy which sets out the parameters and circumstances to be considered by the Board in determining the distribution of dividend to its shareholders and / or retaining profits earned by the Company. The Policy is enclosed as Annexure A to the Board's Report and is also available on the Company's website at www.trexample.com.

Transfer of amount to investor education and protection fund

During FY 2025-2026, the Company has transferred the unpaid / unclaimed dividend amounting to Rs. XXXX to the Investors Education and Protection Fund (IEPF) Account established by the Central Government. The Company has also uploaded the details of unpaid and unclaimed amounts lying with the Company as on XXXX (date of last Annual General Meeting) on the Company's website www.trexample.com.

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the shares on which dividend remains unpaid / unclaimed for seven consecutive years or more shall be transferred to the Investor's Education and Protection Fund (IEPF). Accordingly, during the year Company has transferred XXXX equity shares to the IEPF. The details of equity shares transferred and nodal officer appointed are available on the Company's website www.trexample.com.

The shareholders whose unpaid dividend / shares are transferred to the IEPF can request the Company / Registrar and Transfer Agent as per the applicable provisions in the prescribed Form for claiming the unpaid dividend / shares from IEPF. The process for claiming the unpaid dividend / shares out of the IEPF is also available on the Company's website at www.trexample.com.

Deposits

The Company has not accepted any deposits and, as such, no amount of principal or interest was outstanding, as on the balance sheet closure date.

Material events during the year

(The company should provide any events which is material according to the board like Dividend, Bonus issue, Acquisitions, Divestments, Investments and Mergers, etc)

At present, the Company has two Employee Stock Options (ESOP) schemes, namely the Employee Stock Option Scheme 2001 and the Employee Stock Option Scheme 2005. Besides attracting talent, the schemes also helped retain talent and experience. The HR and Nomination Committee administers and monitors the Company's ESOP schemes.

Both the ESOP schemes are currently administered through TR Employees Welfare Trust (ESOP Trust), whereby shares held by the Trust are transferred to the employee, upon exercise of stock options as per the terms of the Scheme.

During the year, to make the aforesaid ESOP Schemes more employee friendly, the shareholder's in its meeting dated XXXX had approved the reduction in the period for transfer of vested / unvested options in the name of legal heir / nominees of deceased employee from 3 months to 1 month. Apart from the aforesaid change, there were no other changes in the ESOP Schemes of the Company.

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Further, ESOP Schemes are in compliance with ESOP Regulations. A certificate from XYZ, Chartered Accountants, Statutory Auditors of the Company with respect to the implementation of the Company's ESOP schemes, would be placed before the shareholders at the ensuing AGM. A copy of the same will also be available for inspection at the Company's registered office.

Material changes and commitments affecting the financial position between the end of financial year and date of report

There were no material changes and commitments affecting the financial position of the Company between the end of financial year and the date of this report.

The Company confirms that it has complied with the timelines for disclosure of material events as required by Regulation 30(6) of SEBI LODR (Third Amendment 2024). A detailed list of material events disclosed during the year is given in the Corporate Governance Report. None of the events were delayed beyond the prescribed period.

Details of revision of financial statement or the Report

There were no revision of financial statement or the board report of the Company between the end of financial year and the date of this report.

In case the Company has revised its financial statement or the Report in respect of any of the three preceding financial year either voluntarily or pursuant to the order of a judicial authority, the detailed reasons for such revision shall be disclosed in the Report of the year as well as in the Report of the relevant financial year in which such revision is made.

Directors and key managerial personnel

Inductions, Re-appointments, Retirements & Resignations

Pursuant to the provisions of the Companies Act, 2013, Mr. _____ (Name of Director) and Ms. _____ (Name of Director), Directors of the Company will retire by rotation at the ensuing AGM and being eligible, have offered themselves for re-appointment. The Board recommends their re-appointment. Mr. _____ (Name of Director), Non-Executive Director resigned from the Company's Board w.e.f. XXXX. Mr. _____ (Name of Director) was appointed as a Non-Executive Director on the Board w.e.f. XXXX and resigned from the Company's Board w.e.f. XXXX.

Mr. _____ (Name of Director), Independent Director will be completing his present term as an independent director of the Company on XXXX. On the recommendation of HR and Nomination Committee, the Board in its meeting held on XXXX, subject to the approval of shareholders by special resolution, has re-appointed Mr. _____ as an Independent Director of the Company for a further term of five years w.e.f. XXXX.

In accordance with Regulation 17 of the SEBI LODR, the Company sought shareholders' approval by way of a special resolution for the re-appointment of Mr X, Non-Executive Director, who has attained the age of 75 years. The Board confirms that any time taken for regulatory / government approvals has been appropriately excluded in computing the three-month period for disclosure.

During the year, the following vacancies in the Audit Committee (1 vacancy from XX July 20XX), Nomination & Remuneration Committee (1 vacancy from XX October 20XX) and Risk Management Committee (1 vacancy from XX January 20XX) were filled within three months of their occurrence, in compliance with Regulation 17(2) read with Schedule II of LODR.

Brief resume, nature of expertise, details of directorships held in other companies of the Directors proposed to be re-appointed, along with their shareholding in the Company, as stipulated under Secretarial Standard 2 and Regulation 36 of the Listing Regulations, is appended as an Annexure to the Notice of the ensuing AGM.

Further, ESOP Schemes are in compliance with ESOP Regulations. A certificate from XYZ, Chartered Accountants, Statutory Auditors of the Company with respect to the implementation of the Company's ESOP schemes, would be placed before the shareholders at the ensuing AGM. A copy of the same will also be available for inspection at the Company's registered office.

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TR Example Group
Illustrative director's report

The Board in its meeting held on XXXX has appointed Mr. _____ as the Company Secretary of the Company.

Declaration by Independent Directors

The Company has received declarations from all Independent Directors of the Company confirming that they continue to meet the criteria of independence, as prescribed under Section 149 of the Companies Act, 2013 and Regulations 16 and 25 of the Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's code of conduct.

Board Diversity and Policy on Director's Appointment and Remuneration

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board will be able to leverage different skills, qualifications, professional experiences, perspectives and backgrounds, which is necessary for achieving sustainable and balanced development. The policy on 'Nomination, Remuneration and Board Diversity' adopted by the Board sets out the criteria for determining qualifications, positive attributes and independence while evaluating a person for appointment / re-appointment as Director or as KMP, with no discrimination on the grounds of gender, race or ethnicity, nationality or country of origin. The detailed policy is available on the Company's website at www.trexample.com.

During the year, the remuneration payable to individual Non-Executive Directors was reviewed. Because the annual remuneration payable to a single NED exceeds XX% of the total annual remuneration payable to all NEDs, a special resolution was passed at the AGM on XX-XX-XX in accordance with Regulation 17(1C) of SEBI LODR (as amended).

Annual Board Evaluation and Familiarisation Programme for Board Members

A note on the familiarisation programme adopted by the Company for orientation and training of the Directors, and the Board evaluation process undertaken in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations is provided in the Report on Corporate Governance, which forms part of this Report.

The HR and Nomination Committee has put in place a robust framework for evaluation of the Board, Board Committees and Individual Directors. Customised questionnaires were circulated, responses were analysed, and the results were subsequently discussed by the Board. Recommendations arising from the evaluation process were considered by the Board to optimize its effectiveness. A detailed update on the Board Evaluation is provided in the report on Corporate Governance which forms part of this report.

Committees of Board, Number of Meetings of the Board and Board Committees

The Board of Directors met eight (8) times during the previous financial year. As on 31 March 2026, the Board has nine committees, namely, the Audit Committee, the Risk Management Committee, the HR and Nomination Committee, the Corporate Social Responsibility ('CSR') Committee, the Stakeholders' Relationship Committee, the Committee of Directors, the TR Corporate Council, the Special Committee of Directors (for Monetization of stake in TR Example Ltd) and the Special Committee of Directors (for Restructuring of overseas holding structure).

All the recommendations made by committees of the Board including the Audit Committee were accepted by the Board. A detailed update on the Board, its composition, detailed charter including terms and reference of various Board Committees, number of Board and Committee meetings held during FY 2025-2026 and attendance of the Directors at each meeting is provided in the Report on Corporate Governance, which forms part of this Report.

Subsidiary, Associate and Joint Venture Companies

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Subsidiary, Associate and Joint Venture Companies

As on 31 March 2026, your Company has XXXX subsidiaries, XXXX associates and XXXX joint ventures, as set out in note XXXX of the Annual Report. Form AOC-1 annexed herewith highlighting the performance of each of the Subsidiaries, Associates and Joint venture companies and their contribution to the overall performance of the Company.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014, a statement containing salient features of financial statements of subsidiary, associate and joint venture companies is annexed to the Abridged and full version Annual Report. The statement also provides the details of performance and financial position of each of the subsidiary, associate and joint venture companies and their contribution to the overall performance of the Company

The audited financial statements of each of its subsidiary, associate and joint venture companies are available for inspection at the Company's registered office and also at registered offices of the respective companies and pursuant to the provisions of Section 136 of the Companies Act, 2013, the financial statements of each of its subsidiary companies are also available on the Company's website www.trexample.com.

Copies of the annual accounts of the subsidiary, associate and joint venture companies will also be made available to the investors of TR Example Ltd. and those of the respective companies upon request.

Abridged Annual Report

In terms of the provision of Section 136(1) of the Companies Act, 2013, Rule 10 of Companies (Accounts) Rules, 2014 and Regulation 36 of the Listing Regulations, the Board of Directors has decided to circulate the Abridged Annual Report containing salient features of the balance sheet and statement of profit and loss and other documents to the shareholders for FY 2025-2026, who have not registered their e-mail id. The Abridged Annual Report is being circulated to the members excluding Annexures to the Board's Report viz. 'Dividend Distribution Policy', 'Nomination, Remuneration and Board Diversity Policy', 'Secretarial Audit Report', 'Annual Report on Corporate Social Responsibility u/s 135 of the Companies Act, 2013', 'Extract of Annual Return', 'Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo', 'Statement of Disclosure of Remuneration under Section 197(12) of Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014', 'Auditors' Certificate on Corporate Governance'.

Members who desire to obtain the full version of the report may write to the Corporate Secretarial Department at the registered office address and will be provided with a copy of the same. Full version of the Annual Report will also be available on the Company's website www.trexample.com.

Auditors and auditors' report

Statutory Auditors

In terms of the provisions of Section 139 of the Companies Act, 2013, XYZ, Chartered Accountants were appointed as the Company's Statutory Auditors by the shareholders in the AGM held on XXXX, for a period of five years i.e. till the conclusion of XXXX AGM.

The Board has duly examined the Statutory Auditors' Report to the financial statements, which is self-explanatory. Clarifications, wherever necessary, have been included in the Notes to financial statements section of the Annual Report.

Further, the auditors have not reported any fraud u/s 143(12) of the Act.

Internal Auditors and Internal Assurance Partners

As on 31 March 2026, your Company has XXXX subsidiaries, XXXX associates and XXXX joint ventures, as set out in note XXXX of the Annual Report. Form AOC-1 annexed herewith highlighting the performance of each of the Subsidiaries, Associates and Joint venture companies and their contribution to the overall performance of the Company.

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Further, the auditors have not reported any fraud u/s 143(12) of the Act.

Internal Auditors and Internal Assurance Partners

The Board has appointed _____ as the Internal Auditor of the Company and _____, Chartered Accountants, as the Internal Assurance Partners to conduct the internal audit basis a detailed internal audit plan which is reviewed each year in consultation with the Internal Audit Group and the Audit Committee.

Cost auditors

During the year under review, _____, Cost Accountants, resigned as Cost Auditors of the Company.

The Board, on the recommendation of the Audit Committee, has approved the appointment of BCD, Cost Accountants, as Cost Auditors, for the financial year ending March 31, 20XX in casual vacancy and for the financial year ending March 31, 20XX.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration payable to the Cost Auditors is required to be ratified by the shareholders, the Board recommends the same for approval by shareholders at the ensuing AGM.

Secretarial auditors

The Company had appointed _____, Company Secretaries, to conduct its Secretarial Audit for the financial year ended 31 March 2026. The Secretarial Auditors have submitted their report, confirming compliance by the Company of all the provisions of applicable corporate laws. The Report does not contain any qualification, reservation, disclaimer or adverse remark. The Secretarial Audit Report is annexed as Annexure C to this report.

The Company has appointed a peer-reviewed Secretarial Auditor for the year ended 31 March 20XX. The Secretarial Audit Report and Secretarial Compliance Report form part of this Annual report. There were no qualifications except as noted in the report, and the Board has taken remedial steps which are detailed in the Secretarial Audit section.

The Board has re-appointed _____, Company Secretaries, New Delhi, as Secretarial Auditors of the Company for FY 2026-XX.

Sustainability Journey

Our Vision defines what we aim to do, whereas our Core Values expound how we aim to embrace the responsible business practices. As the stakeholders have played a crucial role in TR Example's sustained success over the years, TR Example's sustainability approach has been carefully developed through systematic engagement with its stakeholders worldwide. We continuously strive to provide long-term sustainable value to all our stakeholders including investors, customers, employees, business partners and suppliers, government and regulators and communities. This is performed through systematic stakeholder dialogue to gauge their expectations, share information and sustainability priorities, practices and performance and explore avenues of partnerships to achieve the goals. Our sustainability initiatives towards topics that are material to our stakeholders and to the company, have been reported in our Integrated Report, as well as on our website www.trexample.com.

Corporate Social Responsibility ('CSR')

Building upon and scaling up on various interventions initiated in areas as prescribed in our CSR policy, the Company has increased its CSR spending during the previous financial year i.e. XXXX in FY 2024-2025 to XXXX in FY 2025-2026.

The Board has appointed _____ as the Internal Auditor of the Company and _____, Chartered Accountants, as the Internal Assurance Partners to conduct the internal audit basis a detailed internal audit plan which is reviewed each year in consultation with the Internal Audit Group and the Audit Committee.

Cost auditors

During the year under review, _____, Cost Accountants, resigned as Cost Auditors of the Company.

The Board, on the recommendation of the Audit Committee, has approved the appointment of BCD, Cost Accountants, as Cost Auditors, for the financial year ending March 31, 20XX in casual vacancy and for the financial year ending March 31, 20XX.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration payable to the Cost Auditors is required to be ratified by the shareholders, the Board recommends the same for approval by shareholders at the ensuing AGM.

Secretarial auditors

The Company had appointed _____, Company Secretaries, to conduct its Secretarial Audit for the financial year ended 31 March 2026. The Secretarial Auditors have submitted their report, confirming compliance by the Company of all the provisions of applicable corporate laws. The Report does not contain any qualification, reservation, disclaimer or adverse remark. The Secretarial Audit Report is annexed as Annexure C to this report.

The Company has appointed a peer-reviewed Secretarial Auditor for the year ended 31 March 20XX. The Secretarial Audit Report and Secretarial Compliance Report form part of this Annual report. There were no qualifications except as noted in the report, and the Board has taken remedial steps which are detailed in the Secretarial Audit section.

The Board has re-appointed _____, Company Secretaries, New Delhi, as Secretarial Auditors of the Company for FY 2026-XX.

Sustainability Journey

Our Vision defines what we aim to do, whereas our Core Values expound how we aim to embrace the responsible business practices. As the stakeholders have played a crucial role in TR Example's sustained success over the years, TR Example's sustainability approach has been carefully developed through systematic engagement with its stakeholders worldwide. We continuously strive to provide long-term sustainable value to all our stakeholders including investors, customers, employees, business partners and suppliers, government and regulators and communities. This is performed through systematic stakeholder dialogue to gauge their expectations, share information and sustainability priorities, practices and performance and explore avenues of partnerships to achieve the goals. Our sustainability initiatives towards topics that are material to our stakeholders and to the company, have been reported in our Integrated Report, as well as on our website www.trexample.com.

Corporate Social Responsibility ('CSR')

Building upon and scaling up on various interventions initiated in areas as prescribed in our CSR policy, the Company has increased its CSR spending during the previous financial year i.e. XXXX in FY 2024-2025 to XXXX in FY 2025-2026.

The Company is building its CSR capabilities on a sustainable basis and is committed to gradually increase its CSR spend in the coming years. The CSR spending is guided by the vision of creating long-term benefit to the society. With the strong foundations that we laid towards this end of the year, and the proposed scaling up of a number of our CSR Projects, we believe that we have made meaningful progress towards reaching the target in the coming financial year.

A detailed update on the CSR initiatives of the Company is provided in the Corporate Social Responsibility Report, which forms part of the Annual Report .

The Annual Report on Corporate Social Responsibility u/s 135 of the Companies Act, 2013 is annexed as Annexure D to this Report.

Integrated Reporting

We continue with our integrated reporting journey in the current fiscal aligning with our philosophy of being a highly transparent and responsible company. This is our second Integrated Report wherein we are guided by the principles of International Integrated Reporting Framework developed by the International Integrated Reporting Council ('IIRC'). The Board acknowledges its responsibility for the integrity of report and information contained therein.

Business Responsibility Report

As stipulated under the Listing Regulations, the Business Responsibility Report, describing the initiatives taken by the Company from environmental, social and governance perspective forms a part of the Annual report.

Management Discussion and Analysis Report

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report for the year under review, is presented in a separate section, forming part of the Annual report.

Corporate Governance

A detailed report on Corporate Governance, pursuant to the requirements of Regulation 34 of the Listing Regulations, forms part of the Annual report.

A statement containing additional information as required under Clause IV of Section II of Part II of Schedule V of the Companies Act, 2013 is provided in the Report on Corporate Governance, which forms part of this Annual report.

Compliance Management Framework

The Board has approved a Global Statutory Compliance Policy providing guidance on broad categories of applicable laws and process for monitoring compliance. In furtherance to this, your Company has instituted an online compliance management system within the organization to monitor compliances and provide update to the Senior Management and Board on a periodic basis. The Audit, Risk and Compliance Committee and the Board periodically monitor status of compliances with applicable laws.

Risk Management

Risk management is embedded in TR Example's operating framework. The Company believes that risk resilience is key to achieving higher growth. To this effect, there is a process in place to identify key risks across the Group and prioritise relevant action plans to mitigate these risks.

To have more robust process, the Company had constituted a separate Risk Management Committee to focus on the risk management including determination of company's risk appetite, risk tolerance and regular risk assessments (risk identification, risk quantification and risk evaluation) etc.

The Company is building its CSR capabilities on a sustainable basis and is committed to gradually increase its CSR spend in the coming years. The CSR spending is guided by the vision of creating long-term benefit to the society. With the strong foundations that we laid towards this end of the year, and the proposed scaling up of a number of our CSR Projects, we believe that we have made meaningful progress towards reaching the target in the coming financial year.

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To have more robust process, the Company had constituted a separate Risk Management Committee to focus on the risk management including determination of company's risk appetite, risk tolerance and regular risk assessments (risk identification, risk quantification and risk evaluation) etc.

Risk Management framework is reviewed periodically by the Board and Risk Management Committee, which includes discussing the management submissions on risks, prioritising key risks and approving action plans to mitigate such risks.

The Company has duly approved a Risk Management Policy. The objective of this Policy is to have a well-defined approach to risk. The policy lays down broad guidelines for timely identification, assessment, and prioritisation of risks affecting the Company in the short and foreseeable future. The Policy suggests framing an appropriate response action for the key risks identified, so as to make sure that risks are adequately addressed or mitigated.

The Internal Audit function is responsible to assist the Audit Committee (erstwhile Audit & Risk Management Committee) / Risk Management Committee on an independent basis with a complete review of the risk assessments and associated management action plans.

Detailed discussion on Risk Management forms part of Management Discussion & Analysis under the section 'Risks and Concerns', which forms part of this Annual report. At present, in the opinion of the Board of Directors, there are no risks which may threaten the existence of the Company.

Internal Financial Control and their adequacy

The Company has established a robust framework for internal financial controls. The Company has in place adequate controls, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. During the year, such controls were assessed and no reportable material weaknesses in the design or operation were observed. Accordingly, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2025-2026.

Other statutory disclosures

Vigil Mechanism

The Code of Conduct and vigil mechanism applicable to Directors and Senior Management of the Company is available on the Company's website. A brief note on the highlights of the Whistle Blower Policy and compliance with Code of Conduct is also provided in the Report on Corporate Governance, which forms part of this Annual report.

Extract of Annual Return

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at https:// www.trexample.com /investors/reports-filings/annual-returns-20xx-xx.pdf

Code for Prevention of Insider Trading

The Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. This Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers the Company's obligation to maintain a structured digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website at https://www.TRexample.com/content/dam/investor/code-of practices-and-procedures-for-fair-disclosure-of upsi.pdf

Sexual Harassment of Women at Workplace

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Sexual Harassment of Women at Workplace

The Company is committed to providing a safe, non-discriminatory and non-hostile work environment that is free from any form of intimidation or harassment that is sexual in nature. This is to maintain a workplace where all the employees are considered equal and where the dignity of each employee is respected and protected.

The Company has constituted an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has a policy and framework for employees to report sexual harassment cases at workplace.The Company's process ensures complete anonymity and confidentiality of information. Adequate workshops and awareness programs against sexual harassment are conducted across the organization.

The table below provides details of complaints received/disposed during the financial year 20XX-XX:

Number of complaints at the beginning of the year	
Number of complaints during the financial year	
Number of complaints disposed during the financial year	
Number of complaints pending at the end of financial year	
Number of cases pending for more than 90 days	

The company has complied with Maternity Benefit Act, 1961.

Significant and material orders

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future other than the orders passed by tribunal w.r.t various scheme of arrangements mentioned earlier in this report.

Particulars of loans, guarantees and investments

Particulars of loans, guarantees and investments form part of Note no. XXX to the financial statements provided in the full version of the Annual report.

Disclosure under Section 197(14) of Act

Neither the Managing Director & CEO nor the Chairman of the Company receive any remuneration or commission from its holding or subsidiary company.

Reporting of Fraud

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013. Further, no case of Fraud has been reported to the Management from any other sources.

Related Party Transactions

A detailed note on the procedure adopted by the Company in dealing with contracts and arrangements with Related Parties is provided in the Report on Corporate Governance, which forms part of this Annual report.

Pursuant to the amended definition under Regulation 2(1)(zc) read with Regulation 23 of the SEBI LODR (Third Amendment 2024), the Company's policy on RPTs has been reviewed. Retail purchases by employees/directors under uniform terms have been excluded. The Audit Committee reviews and approves all related-party transactions above the threshold of ₹1 crore or those classified as 'material'. In the aggregate, related-party transactions during the year amounted to ₹ X, of which the Audit Committee has ratified transactions of ₹YY after detailed review. No transaction is voidable under the Board's oversight.

The Company is committed to providing a safe, non-discriminatory and non-hostile work environment that is free from any form of intimidation or harassment that is sexual in nature. This is to maintain a workplace where all the employees are considered equal and where the dignity of each employee is respected and protected.

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All arrangements / transactions entered into by the Company with its related parties during the year were in the ordinary course of business and on an arm's length basis. During the year, the Company has not entered into any arrangement / transaction with related parties which could be considered material in accordance with the Company's Policy on Related Party Transactions read with the Listing Regulations and accordingly, the disclosure of Related Party Transactions in Form AOC - 2 is not applicable. However, names of Related Parties and details of transactions with them have been included in Note no. XXXX to the financial statements provided in the full version of the Annual Report and Note no. XXXX of the financial statements provided in abridged version of the Annual Report under Indian Accounting Standard 24.

The Policy on the Related Party Transactions is available on the Company's website at www.trexample.com.

Proceeding pending under the Insolvency and Bankruptcy Code, 2016

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year financial year 20xx-20xx.

Valuations at the time of settlement with bank or financial institutions

There is no settlement taken place with any bank or financial institutions during the year financial year 20xx-20xx.

Energy conservation, technology absorption and foreign exchange earnings and outgo

Particulars of Employees

The details of energy conservation, technology absorption and foreign exchange earnings and outgo as required under Section 134(3) of the Companies Act, 2013, read with the Rule 8 of Companies (Accounts of Companies) Rules, 2014 is annexed as Annexure F to this report.

Disclosures relating to remuneration of Directors u/s 197(12) of the Companies Act, 2013 ('the Act') read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure G to this report.

Particulars of employee remuneration as required under Section 197(12) of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report. In terms of the provisions of the first proviso to Section 136(1) of the Act, the Annual Report is being sent to the shareholders excluding the aforementioned information. The information will be available on the Company's website and is also available for inspection at the registered office of the Company on all working days (Monday to Friday) between 11.00 a.m. and 1.00 p.m. up to the date of AGM and will also be available for inspection at the venue of the AGM. Any member interested in obtaining such information may write to the Company Secretary at the Registered Office of the Company.

Foreign Exchange Earnings and Outgoings

During the financial year 20XX-XX, the Company's foreign exchange earnings were $ XX and foreign exchange outgoings were $ XX as against $ XX of foreign exchange earnings and $XX of foreign exchange outgoings for the financial year 20XX-XX (PFY).

Directors' Responsibility Statement

Pursuant to Section 134 of the Companies Act, 2013, the Directors, to the best of their knowledge and belief, confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed, along with proper explanation relating to material departures;

All arrangements / transactions entered into by the Company with its related parties during the year were in the ordinary course of business and on an arm's length basis. During the year, the Company has not entered into any arrangement / transaction with related parties which could be considered material in accordance with the Company's Policy on Related Party Transactions read with the Listing Regulations and accordingly, the disclosure of Related Party Transactions in Form AOC - 2 is not applicable. However, names of Related Parties and details of transactions with them have been included in Note no. XXXX to the financial statements provided in the full version of the Annual Report and Note no. XXXX of the financial statements provided in abridged version of the Annual Report under Indian Accounting Standard 24.

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Directors' Responsibility Statement

Pursuant to Section 134 of the Companies Act, 2013, the Directors, to the best of their knowledge and belief, confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed, along with proper explanation relating to material departures;

(b) the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

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

(d) the Directors had prepared the annual accounts on a going concern basis;

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

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

Acknowledgements

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on the Company

TR Example Group
Illustrative director's report

For and behalf of the Board

XXXX

Place: XXXX

Date: XXXX

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Place: XXXX

Date: XXXX

FORM NO. AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART A - Subsidiaries

S.No	Particulars	Name of t
		Sub
1	The date on which the subsidiaries were incorporated	dd/mm/xx
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	NA
4	Share capital	xxx
5	Reserves and Surplus	xxx
6	Total Assets	xxx
7	Total Liabilities	xxx
8	Investments (total)	xxx
9	Turnover	xxx
10	Profit before taxation	xxx
11	Provision for taxation	xxx
12	Profit after taxation	xxx
13	Proposed Dividend	xxx
14	% of shareholding	xx%

FORM NO. AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART A - Subsidiaries

S.No	Particulars	Name of t
		Sub
1	The date on which the subsidiaries were incorporated	dd/mm/xx
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	NA
4	Share capital	xxx
5	Reserves and Surplus	xxx
6	Total Assets	xxx
7	Total Liabilities	xxx
8	Investments (total)	xxx
9	Turnover	xxx
10	Profit before taxation	xxx
11	Provision for taxation	xxx
12	Profit after taxation	xxx
13	Proposed Dividend	xxx
14	% of shareholding	xx%

Name of the Subsidiary
Subsidiary 2
dd/mm/xxxx
NA
NA
xxx
xxx
xxx
xxx
xxx
xxx
xxx
xxx
xxx
xxx
xx%

PART B - Associates and Joint Ventures

S.No	Particulars	Name of the Associates/Joint Ventures
1	Latest Audited Balance Sheet date	dd/mm/xxxx
2	Date on which the Associate or Joint venture was associated or acquired	xxx
3	Shares of Associate or Joint Venture held by the Company on the year end	xxx
	(a) No. of Shares held	xxx
	(b) Amount of Investment in Associate/Joint Venture	xxx
	(c) Extent of Holding %	xxx
4	Description of how there is significant influence	xxx
5	Reason why Associate/ Joint Venture not consolidated	xxx
6	Net worth attributable to shareholding as per latest audited Balance Sheet	xxx
7	Profit / (Loss) for the year	xxx
	i. Considered in Consolidation	xxx
	ii. Not considered in Consolidation	xxx

For and on behalf of the Board of Directors

TR Example Group

Name of the Subsidiary
Subsidiary 2
dd/mm/xxxx
NA
NA
xxx
xxx
xxx
xxx
xxx
xxx
xxx
xxx
xxx
xxx
xx%

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7	Profit / (Loss) for the year	xxx
	i. Considered in Consolidation	xxx
	ii. Not considered in Consolidation	xxx

For and on behalf of the Board of Directors

TR Example Group

Director

DIN:
Place:
Date:

Director

DIN:
Place
Date:

Director

DIN:
Place:
Date:

Director

DIN:
Place
Date:

FORM NO. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Name (s) of the related party	Nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transaction	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board	Amount paid as advances, if any
None							

Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Name (s) of the related party	Nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transaction	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1	Sample Holding Limited	Holding company	Sale of traded goods and services	Ongoing	Normal sales / service transactions - Rs. 265 lakhs	15th June 2022	Nil

FORM NO. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Name (s) of the related party	Nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transaction	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board	Amount paid as advances, if any
None							

Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Name (s) of the related party	Nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transaction	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1	Sample Holding Limited	Holding company	Sale of traded goods and services	Ongoing	Normal sales / service transactions - Rs. 265 lakhs	15th June 2022	Nil

2	Sample Holding Limited	Ultimate holding company	Sale of traded goods and services	Ongoing	Normal sales / service transactions - Rs. 123 lakhs	15th June 2020	Nil
3	Sample Holding Limited	Fellow subsidiaries	Purchase of traded goods and services	Ongoing	Normal sales / service transactions - Rs. 965 lakhs	18th April 2020	Nil

For and on behalf of the Board of Directors

TR Example Group

Director

DIN:
Place:
Date:

Director

DIN:
Place:
Date:

2	Sample Holding Limited	Ultimate holding company	Sale of traded goods and services	Ongoing	Normal sales / service transactions - Rs. 123 lakhs	15th June 2020	Nil
3	Sample Holding Limited	Fellow subsidiaries	Purchase of traded goods and services	Ongoing	Normal sales / service transactions - Rs. 965 lakhs	18th April 2020	Nil

For and on behalf of the Board of Directors

TR Example Group

Director

DIN:
Place:
Date:

Director

DIN:
Place:
Date:

TR Example Group

Board's report

Form No. MR-3
Secretarial Audit Report

To,
The Members
TR Example Group

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TR Example Group (hereinafter called the Company having its CIN: L12345HR2014ABC001234). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on March 31, 20xx (hereinafter referred to as ("the audit period), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on on March 31, 20xx, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

TR Example Group

Board's report

Form No. MR-3
Secretarial Audit Report

To,
The Members
TR Example Group

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TR Example Group (hereinafter called the Company having its CIN: L12345HR2014ABC001234). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on March 31, 20xx (hereinafter referred to as ("the audit period), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on on March 31, 20xx, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998/2018;

.....(Mention the other laws as may be applicable specifically to the company)

I/we have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with ….. Stock exchange(s). if applicable;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

(i) .....

(ii) .....

Note: Please report specific non compliances / observations / audit qualification, reservation or adverse remarks in respect of the above para wise.

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I/we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I/we further report that during the audit period the Company has.....
(Give details of specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above)
For example:

- Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- Redemption / buy-back of securities.
- Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- Merger / amalgamation / reconstruction, etc.
- Foreign technical collaborations.

Place: Signature:
Date: Name of Company Secretary in Practice /
Firm: ACS/FCS No.
C P No.:

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998/2018;

.....(Mention the other laws as may be applicable specifically to the company)

I/we have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with ….. Stock exchange(s). if applicable;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

(i) .....

(ii) .....

Note: Please report specific non compliances / observations / audit qualification, reservation or adverse remarks in respect of the above para wise.

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I/we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I/we further report that during the audit period the Company has.....
(Give details of specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above)
For example:

- Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- Redemption / buy-back of securities.
- Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- Merger / amalgamation / reconstruction, etc.
- Foreign technical collaborations.

Place: Signature:
Date: Name of Company Secretary in Practice /
Firm: ACS/FCS No.
C P No.:

TR Example Group

This report is to be read with our letter of even date which is annexed as “Annexure A” and forms an integral part of this report.

Annexure-A

To,
The Members
TR Example Group
Address:

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

(1) Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the secretarial records based on our audit.

(2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

(3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company like, Income Tax, GST, Customs, etc.

(4) Wherever required, we have obtained the Management representations about the compliance of applicable Laws, Rules and Regulations and happening of events etc.

(5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management in terms of Section 134 (5) (f) of the Companies Act, 2013. Our examination was limited to the verification of procedures on test basis.

(6) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

(7) The audit was conducted based on the verification of the Company’s books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company electronically and also the information provided by the company and its officers by audio and/or visual means.

Place: Signature:
Date: Name of Company Secretary in Practice /
Firm: ACS/FCS No.
C P No.:

TR Example Group

This report is to be read with our letter of even date which is annexed as “Annexure A” and forms an integral part of this report.

Annexure-A

To,
The Members
TR Example Group
Address:

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

(1) Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the secretarial records based on our audit.

(2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

(3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company like, Income Tax, GST, Customs, etc.

(4) Wherever required, we have obtained the Management representations about the compliance of applicable Laws, Rules and Regulations and happening of events etc.

(5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management in terms of Section 134 (5) (f) of the Companies Act, 2013. Our examination was limited to the verification of procedures on test basis.

(6) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

(7) The audit was conducted based on the verification of the Company’s books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company electronically and also the information provided by the company and its officers by audio and/or visual means.

Place: Signature:
Date: Name of Company Secretary in Practice /
Firm: ACS/FCS No.
C P No.:

Annual Report on CSR activities

(1) A Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and project or programs.

(Brief outline of the Company's CSR policy and projects / programs to be provided)

(2) The Composition of the CSR Committee.

S.No	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr.XXXXX	Chairman		
2	Mr.YYYYY	Member		
3	Mrs.ZZZZZ	Member		

(3)

Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. TRexamplegroup.com

(4)

Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

(5)

Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

S.No	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
NA			

(6)

Average net profit of the company as per section 135(5) Rs xx lacs

Annual Report on CSR activities

(1) A Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and project or programs.

(Brief outline of the Company's CSR policy and projects / programs to be provided)

(2) The Composition of the CSR Committee.

S.No	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr.XXXXX	Chairman		
2	Mr.YYYYY	Member		
3	Mrs.ZZZZZ	Member		

(3)

Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. TRexamplegroup.com

(4)

Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

(5)

Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

S.No	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
NA			

(6)

Average net profit of the company as per section 135(5) Rs xx lacs

(7)	(a) Two percent of average net profit of the company as per section 135(5)	Rs 645 lacs
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Rs xxx lacs
	(c) Amount required to be set off for the financial year, if any	Rs xxx lacs
	(d) Total CSR obligation for the financial year (7a+7b-7c).	Rs 645 lacs

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

Total Amount Spent for the Financial Year.(in Rs.)	Amount Unspent (in Rs.)			
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).	
	Amount	Date of transfer	Name of the fund	Amount
₹ 545.00	₹ 100.00	31/03/2023	NA	NA

Amount Unspent (in Rs.)
Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).
Date of transfer
NA

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

Sl No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Localarea(Yes/No).	Location of theproject.Amount spent in the current financial Year (in Rs.).		Project Duration	Amount allocated in the current financial year (in Rs.)
			Name of the	State	District		
1	Project ABC	Promoting education	Yes	Delhi	Delhi	2021-25	315 lacs

(7)	(a) Two percent of average net profit of the company as per section 135(5)	Rs 645 lacs
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Rs xxx lacs
	(c) Amount required to be set off for the financial year, if any	Rs xxx lacs
	(d) Total CSR obligation for the financial year (7a+7b-7c).	Rs 645 lacs

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

Total Amount Spent for the Financial Year.(in Rs.)	Amount Unspent (in Rs.)			
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).	
	Amount	Date of transfer	Name of the fund	Amount
₹ 545.00	₹ 100.00	31/03/2023	NA	NA

Amount Unspent (in Rs.)
Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).
Date of transfer
NA

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

Sl No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Localarea(Yes/No).	Location of theproject.Amount spent in the current financial Year (in Rs.).		Project Duration	Amount allocated in the current financial year (in Rs.)
			Name of the	State	District		
1	Project ABC	Promoting education	Yes	Delhi	Delhi	2021-25	315 lacs

Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct - (Yes/No)	Mode of Implementation -Through Implementing Agency	
			Name	CSR Registration number.
Rs 255 lacs	Rs 60 lacs	Yes	NA	NA

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

Sl No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Localarea(Yes/No).	Location of the project.		Amount spent in the current financial year (in Rs.)
				State	District	
1	Project A	Promoting education	Yes	Delhi	Delhi	Rs 290 lacs

Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
	Name	CSR Registration number
Yes	NA	NA

(d) Amount spent in Administrative Overheads	NIL
(e) Amount spent on Impact Assessment, if applicable	NIL
(f) Total amount spent for the Financial Year (8b+8c+8d+8e)	Rs 545 lacs
(g) Excess amount for set off, if any	

Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct - (Yes/No)	Mode of Implementation -Through Implementing Agency	
			Name	CSR Registration number.
Rs 255 lacs	Rs 60 lacs	Yes	NA	NA

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

Sl No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Localarea(Yes/No).	Location of the project.		Amount spent in the current financial year (in Rs.)
				State	District	
1	Project A	Promoting education	Yes	Delhi	Delhi	Rs 290 lacs

Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
	Name	CSR Registration number
Yes	NA	NA

(d) Amount spent in Administrative Overheads	NIL
(e) Amount spent on Impact Assessment, if applicable	NIL
(f) Total amount spent for the Financial Year (8b+8c+8d+8e)	Rs 545 lacs
(g) Excess amount for set off, if any	

Sl No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per	645 lacs
(ii)	Total amount spent for the Financial Year	545 lacs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

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

Sl No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6)(in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any	
				Name of the fund	
1	Nil				
2					
3					

Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years. (in Rs.)
Amount (in Rs.)	Date of transfer	

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

Sl No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per	645 lacs
(ii)	Total amount spent for the Financial Year	545 lacs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

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

Sl No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6)(in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any	
				Name of the fund	
1	Nil				
2					
3					

Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years. (in Rs.)
Amount (in Rs.)	Date of transfer	

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

1	2	3	4	5	6	7
Sl.No.	Project ID	Name of Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year (in Rs)
1	₹2,34,543	xyz	2016-17	10 Yrs	1 Cr	10 lacs

8	9
Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing
60 lacs	Ongoing

(10) In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

(a) Date of creation or acquisition of the capital asset(s). NA

(b) Amount of CSR spent for creation or acquisition of capital asset. NIL

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. NA

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). NA

(11)

Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). NA

For and on behalf of the Board of Directors
TR Example Group

1	2	3	4	5	6	7
Sl.No.	Project ID	Name of Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year (in Rs)
1	₹2,34,543	xyz	2016-17	10 Yrs	1 Cr	10 lacs

8	9
Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing
60 lacs	Ongoing

(10) In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

(a) Date of creation or acquisition of the capital asset(s). NA

(b) Amount of CSR spent for creation or acquisition of capital asset. NIL

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. NA

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). NA

(11)

Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). NA

For and on behalf of the Board of Directors
TR Example Group

Director	Director
DIN:	DIN:
Place:	Place:
Date:	Date:

Director	Director
DIN:	DIN:
Place:	Place:
Date:	Date:

Form CSR-2 Report on Corporate Social Responsibility (CSR)

[Pursuant to sub-rule (1B) of Rule 12 of Companies (Accounts) Rules, 2014]

(1)

(a) Corporate Identity Number (CIN) of the company	XXX
(b) Name of the company	TR Example Group
(c) Address of the registered office of the company	XXX
(d) email ID of the company	TRexamplegroup@gmail.com

(2)

(a) Financial Year to which the Corporate Social Responsibility details pertain:

From: 01/04/2022 To 31/03/2023

(b) SRN of form AOC-4/ AoC-4 XBRL/ AoC-4 NBFC filed by the company for its standalone financial statements.

(3)

a) Net worth.	INR XX lacs
b) Turnover-	INR 4,33,109 lacs
c) Net profit	INR XX lacs
d) Criteria that triggered CSR applicability	Net profit more than 5 crores

(4)

a)

i) Whether CSR Committee has been constituted: Yes/No/Not Applicable	Yes
ii) Number of directors composing CSR Committee	3
iii) Number of meetings of CSR Committee held during the year	4

Sr. No.	DIN	Name of Director	Category	No. of meetings of CSR committee attended during the year
1	XX	Mr. XXXXX		4
2	XX	Mr.YYYYY		4
3	XX	Mrs. ZZZZZ		4

Form CSR-2 Report on Corporate Social Responsibility (CSR)

[Pursuant to sub-rule (1B) of Rule 12 of Companies (Accounts) Rules, 2014]

(1)

(a) Corporate Identity Number (CIN) of the company	XXX
(b) Name of the company	TR Example Group
(c) Address of the registered office of the company	XXX
(d) email ID of the company	TRexamplegroup@gmail.com

(2)

(a) Financial Year to which the Corporate Social Responsibility details pertain:

From: 01/04/2022 To 31/03/2023

(b) SRN of form AOC-4/ AoC-4 XBRL/ AoC-4 NBFC filed by the company for its standalone financial statements.

(3)

a) Net worth.	INR XX lacs
b) Turnover-	INR 4,33,109 lacs
c) Net profit	INR XX lacs
d) Criteria that triggered CSR applicability	Net profit more than 5 crores

(4)

a)

i) Whether CSR Committee has been constituted: Yes/No/Not Applicable	Yes
ii) Number of directors composing CSR Committee	3
iii) Number of meetings of CSR Committee held during the year	4

Sr. No.	DIN	Name of Director	Category	No. of meetings of CSR committee attended during the year
1	XX	Mr. XXXXX		4
2	XX	Mr.YYYYY		4
3	XX	Mrs. ZZZZZ		4

b)

i) Whether the company has a website: Yes

ii) If Yes, Provide web-link TRexamplegroup.com

iii) Whether following has been disclosed on the website of the company in pursuance of Rule9 of Companies (CSR Policy) Rules, 2014:

- Composition of CSR committee: Yes
- CSR Policy: Yes
- CSR projects approved by the board: Yes

c)

i) Whether Impact assessment of CSR projects is carried out in pursuance of sub-rule (3) of Rule 8of Companies (CSR Policy) Rules,2014, if applicable : Yes/No/Not Applicable

ii) If Yes, whether the same has been disclosed in the Board Report: Yes

iii) Provide web-link, if any

d)

i) Whether any amount is available for set off in pursuance of subrule (3) of Rule 7 of Companies (CSR Policy) Rules, 2014: No

ii) If yes, provide details:

S. No	Financial Year	Amount available for set-off (in Rs.)	Amount set-off in the financial year, if any (in Rs.)	Balance Amount (in Rs.)
1	FY-1 (Financial Year End Date)			
2	FY-2 (Financial Year End Date)			
3	FY-3 (Financial Year End Date)			
	Total			

5

a) Whether the company has completed the period of three financial years since its incorporation: Yes

b) If no, then provide the number of financial year is completed since incorporation

c) Net Profit & other details for the preceding financial years:

b)

i) Whether the company has a website: Yes

ii) If Yes, Provide web-link TRexamplegroup.com

iii) Whether following has been disclosed on the website of the company in pursuance of Rule9 of Companies (CSR Policy) Rules, 2014:

- Composition of CSR committee: Yes
- CSR Policy: Yes
- CSR projects approved by the board: Yes

c)

i) Whether Impact assessment of CSR projects is carried out in pursuance of sub-rule (3) of Rule 8of Companies (CSR Policy) Rules,2014, if applicable : Yes/No/Not Applicable

ii) If Yes, whether the same has been disclosed in the Board Report: Yes

iii) Provide web-link, if any

d)

i) Whether any amount is available for set off in pursuance of subrule (3) of Rule 7 of Companies (CSR Policy) Rules, 2014: No

ii) If yes, provide details:

S. No	Financial Year	Amount available for set-off (in Rs.)	Amount set-off in the financial year, if any (in Rs.)	Balance Amount (in Rs.)
1	FY-1 (Financial Year End Date)			
2	FY-2 (Financial Year End Date)			
3	FY-3 (Financial Year End Date)			
	Total			

5

a) Whether the company has completed the period of three financial years since its incorporation: Yes

b) If no, then provide the number of financial year is completed since incorporation

c) Net Profit & other details for the preceding financial years:

S. No	Particulars	Amount (in Rs)		
		FY-1	FY- 2	FY- 3
1	Profit before tax	XX	XX	XX
2	Net Profit computed u/s 198	XX	XX	XX
3	Total amount adjusted as per rule 2(1Xh) of the CSR Policy Rules 2014	XX	XX	XX
4	Total Net Profit for section 135 (2-3)	XX	XX	XX

d) Average net profit of the company as per section 135(5): XX lacs

6

a) 2% of Average net profit of the company as per section 135(5): INR 645 lacs

b) Surplus arising out of the CSR projects/programs or activities of the previous financial year, if any

c) Amount required to be set off for the financial year, if any

d) Total CSR obligation for the financial year (6a+6b-6c): INR 645 lacs

7

a) Whether CSR amount for the financial year has been spent: Yes/No

b) If yes, CSR amount has been spent against:

o Ongoing projects

o Other than ongoing projects

o Both (Ongoing and other than ongoing projects)

i) Details of CSR amount spent against ongoing projects for the financial year:

• Number of Ongoing Projects for the financial year

S. No	Particulars	Amount (in Rs)		
		FY-1	FY- 2	FY- 3
1	Profit before tax	XX	XX	XX
2	Net Profit computed u/s 198	XX	XX	XX
3	Total amount adjusted as per rule 2(1Xh) of the CSR Policy Rules 2014	XX	XX	XX
4	Total Net Profit for section 135 (2-3)	XX	XX	XX

d) Average net profit of the company as per section 135(5): XX lacs

6

a) 2% of Average net profit of the company as per section 135(5): INR 645 lacs

b) Surplus arising out of the CSR projects/programs or activities of the previous financial year, if any

c) Amount required to be set off for the financial year, if any

d) Total CSR obligation for the financial year (6a+6b-6c): INR 645 lacs

7

a) Whether CSR amount for the financial year has been spent: Yes/No

b) If yes, CSR amount has been spent against:

o Ongoing projects

o Other than ongoing projects

o Both (Ongoing and other than ongoing projects)

i) Details of CSR amount spent against ongoing projects for the financial year:

• Number of Ongoing Projects for the financial year

Sl. No.	Project ID	Item from the list of activities in Schedule VII to the Act.	Name of the project	Local area(Yes/No).	Location of the project		Project Duration (in months)	Amount spent in the financial Year (in Rs.).	Mode of Implementation -Direct(Yes/No).
					State	District			
1									
1									

Mode of Implementation -Through Implementing Agency	
Name	CSR Registration number.

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

Number of Other than Ongoing Projects for the financial year

Sl. No.	Project ID	Item from the list of activities in Schedule VII to the Act.	Name of the project	Local area(Yes/No).	Location of the project		Project Duration (in months)	Amount spent in the financial Year (in Rs.).	Mode of Implementation -Direct(Yes/No).
					State	District			
1									
1									

Mode of Implementation -Through Implementing Agency	
Name	CSR Registration number.

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

Number of Other than Ongoing Projects for the financial year

Sl. No.	Project ID	Item from the list of activities in Schedule VII to the Act.	Name of the project	Local area(Yes/No).	Location of the project		Project Duration (in months)	Amount spent in the financial Year (in Rs.).	Mode of Implementation -Direct(Yes/No).
					State	District			
1									
1									

Mode of Implementation -Through Implementing Agency	
Name	CSR Registration number.

c) Amount spent in Administrative Overheads

d) Amount spent on Impact Assessment, if applicable

e) Total Amount Spent for the Financial Year

f) Amount unspent! (excess) spent for the Financial Year unspent for Ongoing projects [6(d)-7(e)]

g) Amount eligible for transfer to Unspent CSR Account for the Financial Year as per Section 135(6) (before adjustments)

h) Amount to be transferred to Fund specified in Schedule VII for the Financial Year (if total unspent for the Financial Year is greater than unspent for Ongoing projects)

8) Details of transfer of Unspent CSR amount for the financial year:

a) Transfer to Unspent CSR account as per Section 135(6)

Amount to be transferred to Unspent CSR account	Amount actually transferred to Unspent CSR account	Date of Transfer	Deficiency, if any

Sl. No.	Project ID	Item from the list of activities in Schedule VII to the Act.	Name of the project	Local area(Yes/No).	Location of the project		Project Duration (in months)	Amount spent in the financial Year (in Rs.).	Mode of Implementation -Direct(Yes/No).
					State	District			
1									
1									

Mode of Implementation -Through Implementing Agency	
Name	CSR Registration number.

c) Amount spent in Administrative Overheads

d) Amount spent on Impact Assessment, if applicable

e) Total Amount Spent for the Financial Year

f) Amount unspent! (excess) spent for the Financial Year unspent for Ongoing projects [6(d)-7(e)]

g) Amount eligible for transfer to Unspent CSR Account for the Financial Year as per Section 135(6) (before adjustments)

h) Amount to be transferred to Fund specified in Schedule VII for the Financial Year (if total unspent for the Financial Year is greater than unspent for Ongoing projects)

8) Details of transfer of Unspent CSR amount for the financial year:

a) Transfer to Unspent CSR account as per Section 135(6)

Amount to be transferred to Unspent CSR account	Amount actually transferred to Unspent CSR account	Date of Transfer	Deficiency, if any

b) Transfer to Fund specified in Schedule VII as per second proviso to Section 135(5) for the Financial Year:

Amount to be transferred to Fund specified in Schedule VII	Amount actually transferred to Fund specified in Schedule VII	Date of Transfer	Deficiency, if any

9) Specify the reason(s) if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

10) *Whether any unspent amount of preceding three financial years (financial year ending after 22nd January 2021) has been spent in the financial year: Yes/No

a) Details of CSR amount spent in the financial year pertaining to three preceding financial year(s):

Sl No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6)(in Rs.)	Balance Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5), if any		Amount remaining to be spent in succeeding financial years. (in Rs.)
					Amount (in Rs).	Date of transfer.	
1	FY-1						
2	FY-2						
3	FY-3						

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

Number of Ongoing Projects

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

financial year(s):

Number of Ongoing Projects

b) Transfer to Fund specified in Schedule VII as per second proviso to Section 135(5) for the Financial Year:

Amount to be transferred to Fund specified in Schedule VII	Amount actually transferred to Fund specified in Schedule VII	Date of Transfer	Deficiency, if any

9) Specify the reason(s) if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

10) *Whether any unspent amount of preceding three financial years (financial year ending after 22nd January 2021) has been spent in the financial year: Yes/No

a) Details of CSR amount spent in the financial year pertaining to three preceding financial year(s):

Sl No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6)(in Rs.)	Balance Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5), if any		Amount remaining to be spent in succeeding financial years. (in Rs.)
					Amount (in Rs).	Date of transfer.	
1	FY-1						
2	FY-2						
3	FY-3						

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

Number of Ongoing Projects

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

financial year(s):

Number of Ongoing Projects

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

c

i) Whether any new CSR project has been undertaken in the financial year from the Unspent amount pertaining to preceding three financial years : Yes/No

ii) If yes, nature of the new CSR Project(s) is/are:

• Ongoing project(s)

• Other than ongoing project(s)

• Both (Ongoing and other than ongoing projects)

iii) Details of amount spent against new ongoing CSR project in the financial year :

Number of Ongoing Projects

SL. No.	Project ID	Financial Year to which the new project pertains	Item from the list of activities in Schedule VII to the Act.	Name of the Project	Local area (Yes/No).	Location of the project.	
						State	District
1							

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

c

i) Whether any new CSR project has been undertaken in the financial year from the Unspent amount pertaining to preceding three financial years : Yes/No

ii) If yes, nature of the new CSR Project(s) is/are:

• Ongoing project(s)

• Other than ongoing project(s)

• Both (Ongoing and other than ongoing projects)

iii) Details of amount spent against new ongoing CSR project in the financial year :

Number of Ongoing Projects

SL. No.	Project ID	Financial Year to which the new project pertains	Item from the list of activities in Schedule VII to the Act.	Name of the Project	Local area (Yes/No).	Location of the project.	
						State	District
1							

Project Duration (in months)	Amount spent in the current financial Year (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
			Name	CSR Registration number

iv) Details of amount spent against new other than ongoing projects in the financial year:Number of Other than Ongoing Projects:

SL. No.	Financial Year to which the new project pertains	Item from the list of activities in Schedule VII to the Act.	Name of the project	Local area (Yes/No).	Location of the project.		Project Duration (in months)	Amount spent in the current financial Year (in Rs.).
					State	District		
1								

Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
	Name	CSR Registration number

Project Duration (in months)	Amount spent in the current financial Year (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
			Name	CSR Registration number

iv) Details of amount spent against new other than ongoing projects in the financial year:Number of Other than Ongoing Projects:

SL. No.	Financial Year to which the new project pertains	Item from the list of activities in Schedule VII to the Act.	Name of the project	Local area (Yes/No).	Location of the project.		Project Duration (in months)	Amount spent in the current financial Year (in Rs.).
					State	District		
1								

Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
	Name	CSR Registration number

11) Whether any unspent amount pertaining to FY 2014-15 to FY 2019-20 has been spent in the financial year: Yes/No

Details of amount spent against CSR projects in the financial year:

Number of CSR Projects

SL. No.	Financial Year to which the new project pertains	Item from the list of activities in Schedule VII to the Act.	Name of the project	Local area (Yes/No).	Location of the project.		Amount spent in the current financial Year (in Rs.).	Mode of Implementation - Direct (Yes/No).
					State	District		
1								

Mode of Implementation - Through Implementing Agency	
Name	CSR Registration number

12) Whether any capital assets have been created or acquired through CSR spent in the financial year :Yes/No

If Yes, enter the number of Capital assets created/acquired

Furnish the details relating to such asset(s) so created or acquired through CSR spent in the financial year:

11) Whether any unspent amount pertaining to FY 2014-15 to FY 2019-20 has been spent in the financial year: Yes/No

Details of amount spent against CSR projects in the financial year:

Number of CSR Projects

SL. No.	Financial Year to which the new project pertains	Item from the list of activities in Schedule VII to the Act.	Name of the project	Local area (Yes/No).	Location of the project.		Amount spent in the current financial Year (in Rs.).	Mode of Implementation - Direct (Yes/No).
					State	District		
1								

Mode of Implementation - Through Implementing Agency	
Name	CSR Registration number

12) Whether any capital assets have been created or acquired through CSR spent in the financial year :Yes/No

If Yes, enter the number of Capital assets created/acquired

Furnish the details relating to such asset(s) so created or acquired through CSR spent in the financial year:

Sr.No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, If applicable	Name	Registered address
1							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal/Corporatio/Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

Declaration

I am authorized br the Board of Directors of the Company vide resolution number_____ Dated _____ to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

13. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.

14. All the required attachments have been completely and legibly attached to this form.

To be digitally signed by one director.

Designation

DIN of the director;

Note: Attention is drawn to provisions of Section 448 and 449 which provide for punishment for false statement I certificate and punishment for false evidence respectively.

This e-form has been taken on file maintained by the Registrar of Companies through electronic mode on the basis of statement of correctness given by the authorized person.

Sr.No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, If applicable	Name	Registered address
1							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal/Corporatio/Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

Declaration

I am authorized br the Board of Directors of the Company vide resolution number_____ Dated _____ to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

13. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.

14. All the required attachments have been completely and legibly attached to this form.

To be digitally signed by one director.

Designation

DIN of the director;

Note: Attention is drawn to provisions of Section 448 and 449 which provide for punishment for false statement I certificate and punishment for false evidence respectively.

This e-form has been taken on file maintained by the Registrar of Companies through electronic mode on the basis of statement of correctness given by the authorized person.

MCA notification on amendments to deposits norm

[Ministry of Corporate Affairs "MCA') has vide notification dated 29th August, 2022 amended the Companies (Acceptance of Deposits) Rules, 2014 and a new format of Form DPT-3 & DPT-4 was introduced. The revised part of Form DPT-3 mainly deals with Deposit accepted from Public. One significant change in respect of exempted deposits has also been made in the Form. Point No 15 of the Form DPT-3 requires information about Particulars of receipt of money or loan by a company but not considered as deposits, at the end of financial year, in terms of clause (c) of sub-rule 1 of rule 2 of the Companies (Acceptance of Deposits) Rules, 2014 also called as "Exempted Deposits"

Under the old Form DPT-3, category of exempted deposit and amount of exempted deposit outstanding at the year-end was required to be given.

However, the new Form DPT-3 requires opening balance of amount of exempted deposits, any addition thereof, any repayment, any other adjustment and closing balance. Further, the ageing of deposits should also be given. Outstanding for one year, three years and five years should be disclosed.

Additionally, The auditor of the company is required to submit a declaration in DPT-3 while filing a return]

Form No. DPT-3

Company Information

1 Corporate Identity Number (CIN)

2
   a) Name of the Company
   b) Registered office address
   c) email

3 Purpose of the Form
   a) Return of Deposit
   b) Particulars of transactions by a company not considered as deposit as per rule 2(1)(c) of the Companies Acceptance of Deposit) Rules, 2014
   c) Return of Deposit and particulars of transactions by a company not considered as deposit
   d) One time Return for disclosure of details of outstanding money or loan received by a company but not considered as deposits as per rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014

4 Whether the company is Public Company/ Private Company

5 Whether the company is a government company: Yes/No

6 Objects of the company

7 Whether deposits have been accepted from public: Yes/No

8
   a) Period for which return is being filed (DD/MM/YYYY)
   b) Date of issue of advertisement or circular (DD/MM/YYYY)
   c) Date of expiry of validity of advertisement or circular (DD/MM/YYYY)

MCA notification on amendments to deposits norm

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Under the old Form DPT-3, category of exempted deposit and amount of exempted deposit outstanding at the year-end was required to be given.

However, the new Form DPT-3 requires opening balance of amount of exempted deposits, any addition thereof, any repayment, any other adjustment and closing balance. Further, the ageing of deposits should also be given. Outstanding for one year, three years and five years should be disclosed.

Additionally, The auditor of the company is required to submit a declaration in DPT-3 while filing a return]

Form No. DPT-3

Company Information

1 Corporate Identity Number (CIN)

2
   a) Name of the Company
   b) Registered office address
   c) email

3 Purpose of the Form
   a) Return of Deposit
   b) Particulars of transactions by a company not considered as deposit as per rule 2(1)(c) of the Companies Acceptance of Deposit) Rules, 2014
   c) Return of Deposit and particulars of transactions by a company not considered as deposit
   d) One time Return for disclosure of details of outstanding money or loan received by a company but not considered as deposits as per rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014

4 Whether the company is Public Company/ Private Company

5 Whether the company is a government company: Yes/No

6 Objects of the company

7 Whether deposits have been accepted from public: Yes/No

8
   a) Period for which return is being filed (DD/MM/YYYY)
   b) Date of issue of advertisement or circular (DD/MM/YYYY)
   c) Date of expiry of validity of advertisement or circular (DD/MM/YYYY)

9 **Net Worth as per the latest audited balance sheet preceding the date of the return -**

Sl.No	Particulars	Amount (in Rupees)
a(i)	Paid up share capital	
(ii)	Free reserves	
(iii)	Securities Premium Account	
b(i)	Accumulated Loss	
(ii)	Balance of deferred revenue expenditure	
(iii)	Accumulated unprovided depreciation	
(iv)	Miscellaneous expense and preliminary expenses	
(v)	Other intangible assets	
c	Net worth (a) – (b)	
d	Maximum limit of deposits (i.e. 35% of the above in case of all companies other than specified IFSC public companies and private companies)	

10

a) Total number of deposit holders as on 1st April
b) Total number of deposit holders at the end of financial year

11 **Particulars of deposits (In Rupees)**

a) Amount of existing deposits as at 1st April
b) Amount of deposits renewed during the year
c) Amount of deposits accepted during the year
   (i) Secured deposits
   (ii) Unsecured deposits
d) Amount of deposits repaid during the year
e) Balance of deposits outstanding at the end of the year

12

a) Amount of deposits that have matured but not claimed
b) Amount of deposits that have matured and claimed but not paid

13 **Particulars of liquid assets**

a) Amount of deposits maturing on or before 31st March next year_____and following next year_____
b) Amount required to be invested in liquid assets
c) Details of liquid asset
d)

9 **Net Worth as per the latest audited balance sheet preceding the date of the return -**

Sl.No	Particulars	Amount (in Rupees)
a(i)	Paid up share capital	
(ii)	Free reserves	
(iii)	Securities Premium Account	
b(i)	Accumulated Loss	
(ii)	Balance of deferred revenue expenditure	
(iii)	Accumulated unprovided depreciation	
(iv)	Miscellaneous expense and preliminary expenses	
(v)	Other intangible assets	
c	Net worth (a) – (b)	
d	Maximum limit of deposits (i.e. 35% of the above in case of all companies other than specified IFSC public companies and private companies)	

10

a) Total number of deposit holders as on 1st April
b) Total number of deposit holders at the end of financial year

11 **Particulars of deposits (In Rupees)**

a) Amount of existing deposits as at 1st April
b) Amount of deposits renewed during the year
c) Amount of deposits accepted during the year
   (i) Secured deposits
   (ii) Unsecured deposits
d) Amount of deposits repaid during the year
e) Balance of deposits outstanding at the end of the year

12

a) Amount of deposits that have matured but not claimed
b) Amount of deposits that have matured and claimed but not paid

13 **Particulars of liquid assets**

a) Amount of deposits maturing on or before 31st March next year_____and following next year_____
b) Amount required to be invested in liquid assets
c) Details of liquid asset
d)

(i) Amount in current or other deposits account, free from charge or lien, with any scheduled bank

(ii) Unencumbered securities of Central/State Government
Face Value
Market Value

(iii) Unencumbered trust securities
Face Value
Market Value

14 Particulars of charge

a) Number of charges
b) SRN of CHG-1/CHG-9 filed for creation of charge

15 Particulars of receipt of money or loan by a company but not considered as deposits, at the end of financial year, in terms of clause (c) of sub-rule 1 of rule 2 of the Companies (Acceptance of Deposits) Rules,2014

Particulars	Details of loan (in INR)				Ageing of loan (in Years)	
	Opening balance	Additional Loan during the year	Repaid Loan during the year	Any other adjustment	Closing balance	Loans outstanding for less than or equal to 1 year
Any amount received from – (i) the Central Government; or (ii) a State Government; or any amount received from any other source whose repayment is guaranteed by the Central Government or State Government; or						
(iii) any amount received from a local authority; or						
(iv) any amount received from statutory authority constituted under an Act of Parliament or a State Legislature						
Any amount received from – (i) Foreign Governments; or (ii) Foreign or international banks; (iii) Multilateral financial institutions;						

(i) Amount in current or other deposits account, free from charge or lien, with any scheduled bank

(ii) Unencumbered securities of Central/State Government
Face Value
Market Value

(iii) Unencumbered trust securities
Face Value
Market Value

14 Particulars of charge

a) Number of charges
b) SRN of CHG-1/CHG-9 filed for creation of charge

15 Particulars of receipt of money or loan by a company but not considered as deposits, at the end of financial year, in terms of clause (c) of sub-rule 1 of rule 2 of the Companies (Acceptance of Deposits) Rules,2014

Particulars	Details of loan (in INR)				Ageing of loan (in Years)	
	Opening balance	Additional Loan during the year	Repaid Loan during the year	Any other adjustment	Closing balance	Loans outstanding for less than or equal to 1 year
Any amount received from – (i) the Central Government; or (ii) a State Government; or any amount received from any other source whose repayment is guaranteed by the Central Government or State Government; or						
(iii) any amount received from a local authority; or						
(iv) any amount received from statutory authority constituted under an Act of Parliament or a State Legislature						
Any amount received from – (i) Foreign Governments; or (ii) Foreign or international banks; (iii) Multilateral financial institutions;						

TR Example Group

Ageing of loan (in Years)	
Loans outstanding for more than 1 year and less than 3 year	Loans outstanding for more than 1 year and less than 3 year

TR Example Group

Ageing of loan (in Years)	
Loans outstanding for more than 1 year and less than 3 year	Loans outstanding for more than 1 year and less than 3 year

(iv) Foreign Governments owned development financial institutions; (v) Foreign export credit agencies; (vi) Foreign collaborators; (vii) Foreign body corporates; (viii) Foreign citizens; (ix) Foreign authorities or; (x) Persons residents outside India subject to the provisions of Foreign Exchange Management Act, 1999 (42 of 1999) Any amount received as - (i) A loan or facility from any banking company; or (ii) From the state Bank of India or any of its subsidiary banks; or (iii) From a banking institution notified by the Central Government under section 51 of the Banking Regulation Act, 1949 (10 of 1949); or (iv) A corresponding new bank as defined in clause (d) of section 2 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 (40 of 1980); or (v) From a cooperative bank as defined in clause (b-ii) of section 2 of the Reserve Bank of India Act, 1934 (2 of 1934). Any amount received as loan or financial assistance from						

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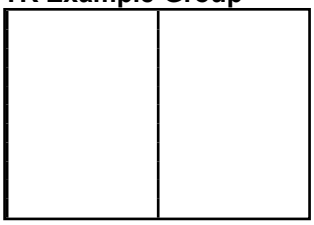
TR Example Group



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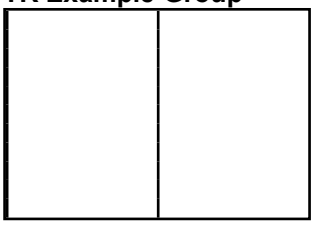

TR Example Group

(i) Public Financial Institutions notified by the Central Government; or (ii) Any regional financial institutions; or (iii) Insurance companies; or (iv) Scheduled Banks as defined in the Reserve Bank of India Act,1934 (2 of 1934).						
Any amount received against issue of commercial paper or any other instruments issued in accordance with the guidelines or notification issued by the Reserve Bank of India.						
Any amount received by the company from any other company						
Any amount received and held pursuant to an offer made in accordance with the provisions of the Act towards subscription to any securities including share application money or advance towards allotment of securities pending allotment, so long as such amount is appropriated only against the amount due on allotment of securities applied for.						
Any amount received from a person who, at the time of the receipt of the amount, was a director of the company or the relative of the director of a private company						
(A) Any amount raised by the issue of bonds or debentures secured by a first charge or a charge ranking pari passu with the first charge on any assets referred to in Schedule III of the Act excluding intangible assets of the company; or (B) bonds or debentures compulsorily convertible into shares of the company within ten years.						

TR Example Group

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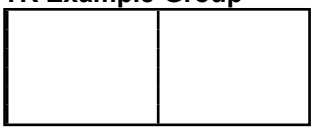

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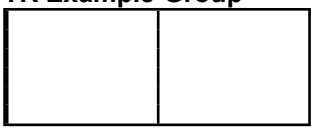

TR Example Group

Any amount raised by the issue of non-convertible debentures not constituting a charge on the assets of the company and listed on recognized stock exchange as per applicable regulations made by Securities and Exchange Board of India						
Any amount received from an employee of the company not exceeding his annual salary under a contract of employment with the company in the nature of non- interest bearing security deposit						
Any non- interest bearing amount received and held in trust.						
Any amount received in course of, or for the purposes of the business of the company- (i) As an advance for supply of goods or provision of services accounted for in any manner whatsoever provided that such advance is appropriated against supply of goods or provision of services within a period of three hundred and sixty-five days from the date of acceptance of such advance. (ii) As advance accounted for in any manner whatsoever, received in connection with consideration for immovable property under an agreement or arrangement, provided that such advance is adjusted against such property in accordance with the terms of agreement or arrangement						
(iii) As security deposit for performance of the contract of supply of goods or provision of services.						

TR Example Group

Any amount raised by the issue of non-convertible debentures not constituting a charge on the assets of the company and listed on recognized stock exchange as per applicable regulations made by Securities and Exchange Board of India						
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(iii) As security deposit for performance of the contract of supply of goods or provision of services.						

TR Example Group

TR Example Group

(iv) As advance received under long term projects for supply of capital goods except those covered under item (b) of sub-clause (xii) clause (c) of sub- rule (1) of rule (2) of the Companies (Acceptance of Deposits) Rules, 2014						
(v) As an advance towards consideration for providing future services in the form of a warranty or maintenance contract as per written agreement, if the period for providing such services does not exceed the period prevalent as per common business practice or five years, from the date of acceptance of such service whichever is less.						
(vi) As advance received and allowed by any sectoral regulator or in accordance with directions of Central or State Government						
(vii) As an advance for subscription \towards publication, whether in print or electronic to be adjusted against receipt of such publications						
Any amount brought in by promoters of the company by way of unsecured loans in pursuance of the stipulation of any lending financial institution.						
Any amount received by a Nidhi company in accordance with the rules made under section 406 of the Act.						
Any amount received by way of subscription in respect of chit under the Chit Funds Act, 1982(4 of 1982).						

(iv) As advance received under long term projects for supply of capital goods except those covered under item (b) of sub-clause (xii) clause (c) of sub- rule (1) of rule (2) of the Companies (Acceptance of Deposits) Rules, 2014						
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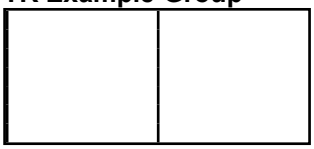

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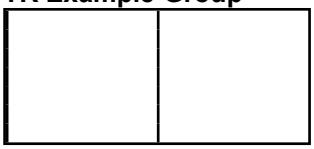

TR Example Group

Any amount received by company under any collective Investment scheme in compliance with regulations framed by the Securities and Exchange Board of India. Any amount of twenty-five lakh rupees or more received by a startup company, by way of convertible note (convertible into equity shares or repayable within a period not exceeding five years from the date of issue) in a single tranche, from a person. Any amount received by a company from – (i) Alternate Investment Funds; (ii) Domestic venture Capital Funds (iii) Infrastructure Investments Trusts; (iv) Real Estate Investment Trusts; (v) Mutual Funds registered with the Securities and Exchange Board of India						

TR Example Group

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TR Example Group

16 Credit Rating obtained:

a) From (Name of the agency)
b) Rating
c) Date of obtaining credit rating (DD/MM/YYYY)

17 SRN of GNL form in which DPT-1 is filed

18 Total amounts of outstanding money or loan received by a company but not considered as deposits in terms of rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014 as specified in rule 16(A)(3)

Attachments

a. Copy of trust deed
b. List of depositors (excel format)
c. Optional attachment

Declaration by Statutory Auditor

I hereby duly certify that the amount specified in 'Particular of deposits' and 'Particulars of liquid assets' is correct and in line with the relevant provisions of the Companies Act, 2013.
Name
Designation
Membership Number/Certificate of Practice Number

TR Example Group

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Name
Designation
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TR Example Group
Declaration
I am authorised by the Board of Directors of the Company vide resolution no *_____ Dated _____ to sign this is form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I also declare that all the information given herein above is true, correct and complete including the attachments to this form and nothing material has been suppressed.
Name
Designation

(Director/Manager/Company Secretory/CFO/ CEO)

DIN of the director OR DIN or PAN of the manager or CEO or CFO OR membership number of the company secretary

Note: Attention is drawn to provisions of Section 448 and 449 of the Companies Act, 2013 which provide for punishment for false statement / certificate and punishment for false evidence respectively.
This eForm has been taken on file maintained by the registrar of companies through electronic mode and on the basis of statement of correctness given by the company.

TR Example Group
Declaration
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Form No. DPT-4

Statement regarding deposits existing on the commencement of the Act

[Pursuant to rule 20 of the Companies (Acceptance of Deposits) Rules, 2014]

(1)Particulars of the company

Corporate Identity Number (CIN)	

(2)

a.	Name of the Company	
b.	Registered office address	
c.	email	

(3)Whether the company is Public Company/ Private Company

(4)Whether the company is a government company: Yes/No

(5)Deposit related information

a.	Amount (in Rs.)	
b.	Number of depositors	

(6)Details of total deposits mentioned at 5 above under following heads

Particulars	Amount (in Rs.)
*Deposits due but not paid	
*Interest due thereon but not paid	
*Deposits due but not claimed	
*Interest due thereon but not claimed	
*Deposits not yet due for repayment	

(7)Deposits due for repayment in next three months

(8)Arrangements made for repayment of deposits due for repayment

Attachments

(1)Auditor’s certificate

(2)List of depositors

(3)Optional attachment(s) - if any

Declaration

I am authorised by the Board of Directors of the Company vide resolution no *_____ Dated _____ to sign this is form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I also declare that all the information given herein above is true, correct and complete including the attachments to this form and nothing material has been suppressed.

Name

Form No. DPT-4

Statement regarding deposits existing on the commencement of the Act

[Pursuant to rule 20 of the Companies (Acceptance of Deposits) Rules, 2014]

(1)Particulars of the company

Corporate Identity Number (CIN)	

(2)

a.	Name of the Company	
b.	Registered office address	
c.	email	

(3)Whether the company is Public Company/ Private Company

(4)Whether the company is a government company: Yes/No

(5)Deposit related information

a.	Amount (in Rs.)	
b.	Number of depositors	

(6)Details of total deposits mentioned at 5 above under following heads

Particulars	Amount (in Rs.)
*Deposits due but not paid	
*Interest due thereon but not paid	
*Deposits due but not claimed	
*Interest due thereon but not claimed	
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(3)Optional attachment(s) - if any

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Name

Designation(Director/Manager/Company Secretory/CFO/ CEO)

DIN of the director OR DIN or PAN of the manager or CEO or CFO OR membership number of the company secretary

Note: Attention is drawn to provisions of Section 448 and 449 of the Companies Act, 2013 which provide for punishment for false statement / certificate and punishment for false evidence respectively.

Designation(Director/Manager/Company Secretory/CFO/ CEO)

DIN of the director OR DIN or PAN of the manager or CEO or CFO OR membership number of the company secretary

Note: Attention is drawn to provisions of Section 448 and 449 of the Companies Act, 2013 which provide for punishment for false statement / certificate and punishment for false evidence respectively.

TR Example Group
Independent Auditor's Report

To the Members of TR Example Group

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of TR Example Group ("the company"), which comprise the consolidated balance sheet as at 31 March 2026, the consolidated statement of profit and loss, the Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31 March 2026, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the consolidated financial statements’ section of our report. We are independent of the company in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act 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 audit opinion on the consolidated financial statements.

Information Other than the Financial Statements and Auditor’s Report thereon

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

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

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

Responsibility of Management for the Financial Statements

TR Example Group
Independent Auditor's Report

To the Members of TR Example Group

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of TR Example Group ("the company"), which comprise the consolidated balance sheet as at 31 March 2026, the consolidated statement of profit and loss, the Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information.

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Information Other than the Financial Statements and Auditor’s Report thereon

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

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

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

Responsibility of Management for the Financial Statements

The company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated 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 (AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

The company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated 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 (AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 consolidated financial statements for the financial year ended 31 March 2026 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.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 consolidated financial statements for the financial year ended 31 March 2026 and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

(2) 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;

(c) The consolidated balance sheet , the consolidated statement of profit and loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on 31 March 2026, and taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act;

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

(g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31 March 2026

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

(i) The company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer note 34-contingent liabilities to the consolidated financial statements;

(ii) The company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

(iv)

(a) Other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Report on Other Legal and Regulatory Requirements

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

(2) 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;

(c) The consolidated balance sheet , the consolidated statement of profit and loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on 31 March 2026, and taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act;

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

(g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31 March 2026

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

(i) The company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer note 34-contingent liabilities to the consolidated financial statements;

(ii) The company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

(iv)

(a) Other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(b) other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

(v) The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

(vi) The company, (in respect of financial years commencing on or after the 1st April, 2022,) has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For XXXXXX
Chartered Accountants
Firm registration number: XXXXX

Partner
Membership number: XXXXX

Place: XXXX
Date: XXXX

(b) other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

(v) The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

(vi) The company, (in respect of financial years commencing on or after the 1st April, 2022,) has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For XXXXXX
Chartered Accountants
Firm registration number: XXXXX

Partner
Membership number: XXXXX

Place: XXXX
Date: XXXX

Annexure A to the Independent Auditor’s Report

With reference to the Annexure referred to in paragraph 1 in Report on Other Legal and Regulatory Requirement of the Independent Auditor’s Report to the members of the company on the consolidated financial statements for the year ended 31 March 2026. We report that:

(i)

(a) The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant & Equipment and Intangible assets.

(b) The company has a regular program of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management and audit procedures performed by us, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) included in property, plant and equipment are held in the name of the company.

(d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

(e) According to the information and explanations given by the management and audit procedures performed by us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii)

(a) The inventories, except goods-in-transit and stock lying with third parties, have been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable. The discrepancies identified on physical verification of inventories between physical stocks and book records were not material. For stocks lying with third parties at the year-end, written confirmations have been obtained.

(b) The company has not sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Or According to the information and explanations given by the management and audit procedures performed by us, the company has sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the company.

(iii) According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Or

(a) The company has provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured to following entities:

Detail of entity	
Aggregate amount during the year	
Balance outstanding at the balance sheet date	

Annexure A to the Independent Auditor’s Report

With reference to the Annexure referred to in paragraph 1 in Report on Other Legal and Regulatory Requirement of the Independent Auditor’s Report to the members of the company on the consolidated financial statements for the year ended 31 March 2026. We report that:

(i)

(a) The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant & Equipment and Intangible assets.

(b) The company has a regular program of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management and audit procedures performed by us, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) included in property, plant and equipment are held in the name of the company.

(d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

(e) According to the information and explanations given by the management and audit procedures performed by us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii)

(a) The inventories, except goods-in-transit and stock lying with third parties, have been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable. The discrepancies identified on physical verification of inventories between physical stocks and book records were not material. For stocks lying with third parties at the year-end, written confirmations have been obtained.

(b) The company has not sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Or According to the information and explanations given by the management and audit procedures performed by us, the company has sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the company.

(iii) According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Or

(a) The company has provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured to following entities:

Detail of entity	
Aggregate amount during the year	
Balance outstanding at the balance sheet date	

(b) In our opinion and according to the information and explanations given to us, investments made, guarantees provided, security given and the terms and conditions of grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(c) The company has granted loans and advances in the nature of loans to a entity covered in the register maintained under section 189 of the Companies Act, 2013. The schedule of repayment of principal and payment of interest has been stipulated for the loans granted and the repayment/receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days.

(e) There are no amounts of loans and advances in the nature of loans granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

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

(iv) According to the information and explanations given to us, the company has not given any loan or made any investments or given any guarantees under provisions of Section 185 and 186 of the Act.

(v) The company has not accepted any deposit’s in the terms of the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.

(vi) To the best of our knowledge and as explained ,the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014 for any services rendered by the company.

(vii)

(a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax, cess and any other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, wealth-tax, service tax, sales-tax, customs duty, cess and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no amounts in respect of income-tax and service tax have not been deposited by the company on account of dispute.

(viii) According to the information and explanations given to us, there is no such transactions which is not recorded in the books of account 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) In our opinion and according to the information and explanations given by the management, the company has not defaulted in repayment of loans or other borrowing or in the payment of interest thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, investments made, guarantees provided, security given and the terms and conditions of grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(c) The company has granted loans and advances in the nature of loans to a entity covered in the register maintained under section 189 of the Companies Act, 2013. The schedule of repayment of principal and payment of interest has been stipulated for the loans granted and the repayment/receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days.

(e) There are no amounts of loans and advances in the nature of loans granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

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

(iv) According to the information and explanations given to us, the company has not given any loan or made any investments or given any guarantees under provisions of Section 185 and 186 of the Act.

(v) The company has not accepted any deposit’s in the terms of the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.

(vi) To the best of our knowledge and as explained ,the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014 for any services rendered by the company.

(vii)

(a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax, cess and any other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, wealth-tax, service tax, sales-tax, customs duty, cess and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no amounts in respect of income-tax and service tax have not been deposited by the company on account of dispute.

(viii) According to the information and explanations given to us, there is no such transactions which is not recorded in the books of account 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) In our opinion and according to the information and explanations given by the management, the company has not defaulted in repayment of loans or other borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us, the company has not declared willful defaulter by any bank or financial institution or other lender.

(c) The company has not applied for any term loan.

(d) According to the information and explanations given to us, the company has not utilised any fund for long term purposes which was raised on short term basis.

(e) The company has not taken any any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence this clause is not applicable.

(f) The company has not raised company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence this clause is not applicable.

(x)

(a) The company has not raised any money by way of initial public issues or further public offer (including debt instruments) and term loan. Accordingly, paragraph 3(xa) of the Order is not applicable to the company.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year; hence this clause is not applicable.

(xi)

(a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the consolidated financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud / 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 by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. The company does not have any branch or branches. Accordingly, the provision of clause xi(b) of the order are not applicable.

(c) According to the information and explanations given to us, there was no whistle blower complaint received during the year.

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

(xiii) The company is a ‘private limited company’ and therefore the provision of Section 177 of the Act, are not applicable to the company. Further, as per Ministry of Corporate Affairs’ Notification No. GSR 464 (E) dated 05-06-2015, the provisions of Section 188 of the Act shall not apply to private limited company relating to transactions with the holding company to which it is also subsidiary or transactions with the ultimate holding company or a subsidiary of the ultimate holding company. Accordingly, the provisions of the Section 188 of the Act are not applicable to the company. The details, as required by the applicable accounting standards have been disclosed in the consolidated financial statements.

(xiv)

(a) The company has an active internal audit system which commensurate with its size and nature of its business.

(b) While performing audit procedures for the purpose of reporting the true and fair view of the consolidated financial statements, we have considered the report of the Internal auditors.

(b) According to the information and explanations given to us, the company has not declared willful defaulter by any bank or financial institution or other lender.

(c) The company has not applied for any term loan.

(d) According to the information and explanations given to us, the company has not utilised any fund for long term purposes which was raised on short term basis.

(e) The company has not taken any any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence this clause is not applicable.

(f) The company has not raised company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence this clause is not applicable.

(x)

(a) The company has not raised any money by way of initial public issues or further public offer (including debt instruments) and term loan. Accordingly, paragraph 3(xa) of the Order is not applicable to the company.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year; hence this clause is not applicable.

(xi)

(a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the consolidated financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud / 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 by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. The company does not have any branch or branches. Accordingly, the provision of clause xi(b) of the order are not applicable.

(c) According to the information and explanations given to us, there was no whistle blower complaint received during the year.

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

(xiii) The company is a ‘private limited company’ and therefore the provision of Section 177 of the Act, are not applicable to the company. Further, as per Ministry of Corporate Affairs’ Notification No. GSR 464 (E) dated 05-06-2015, the provisions of Section 188 of the Act shall not apply to private limited company relating to transactions with the holding company to which it is also subsidiary or transactions with the ultimate holding company or a subsidiary of the ultimate holding company. Accordingly, the provisions of the Section 188 of the Act are not applicable to the company. The details, as required by the applicable accounting standards have been disclosed in the consolidated financial statements.

(xiv)

(a) The company has an active internal audit system which commensurate with its size and nature of its business.

(b) While performing audit procedures for the purpose of reporting the true and fair view of the consolidated financial statements, we have considered the report of the Internal auditors.

(xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with them.

(xvi)

(a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the company.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the provision of clause xvi(b) of the order are not applicable.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provision of clause xvi(c) of the order is not applicable.

(d) As represented by the management, the Group does not have more than one Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.

(xvii) According to the information and explanations given to us, the company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There was not any resignation of the statutory auditors during the year.

(xix) According to the information and explanations given by the management and audit procedures performed by us, we are in the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of consolidated balance sheet as and when they fall due within a period of one year from the consolidated balance sheet date.

(xx)

(a) According to the information and explanations given by the management and audit procedures performed by us, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

(b) According to the information and explanations given by the management and audit procedures performed by us, any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

(xxi) According to the information and explanations given by the management and audit procedures performed by us, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

(xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with them.

(xvi)

(a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the company.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the provision of clause xvi(b) of the order are not applicable.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provision of clause xvi(c) of the order is not applicable.

(d) As represented by the management, the Group does not have more than one Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.

(xvii) According to the information and explanations given to us, the company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There was not any resignation of the statutory auditors during the year.

(xix) According to the information and explanations given by the management and audit procedures performed by us, we are in the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of consolidated balance sheet as and when they fall due within a period of one year from the consolidated balance sheet date.

(xx)

(a) According to the information and explanations given by the management and audit procedures performed by us, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

(b) According to the information and explanations given by the management and audit procedures performed by us, any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

(xxi) According to the information and explanations given by the management and audit procedures performed by us, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For XXXXXX
Chartered Accountants
Firm registration number: XXXXX

Partner
Membership number: XXXXX

Place: XXXX
Date: XXXX

For XXXXXX
Chartered Accountants
Firm registration number: XXXXX

Partner
Membership number: XXXXX

Place: XXXX
Date: XXXX

Annexure B to the Independent Auditor’s Report

Referred to in paragraph 2(f) in Report on Other Legal and Regulatory Requirements of the Independent Auditor’s Report to the members of the TR Example Group on the consolidated financial statements for the year ended 31 March 2026.

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

We have audited the internal financial controls over financial reporting of TR Example Group (“the company”) as of 31 March 2026 in conjunction with our audit of the consolidated financial statements of the company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

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

Annexure B to the Independent Auditor’s Report

Referred to in paragraph 2(f) in Report on Other Legal and Regulatory Requirements of the Independent Auditor’s Report to the members of the TR Example Group on the consolidated financial statements for the year ended 31 March 2026.

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

We have audited the internal financial controls over financial reporting of TR Example Group (“the company”) as of 31 March 2026 in conjunction with our audit of the consolidated financial statements of the company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

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

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls with reference to consolidated financial statements over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For XXXXXX
Chartered Accountants
Firm registration number: XXXXX

Partner
Membership number: XXXXX

Place: XXXX
Date: XXXX

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

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Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls with reference to consolidated financial statements over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For XXXXXX
Chartered Accountants
Firm registration number: XXXXX

Partner
Membership number: XXXXX

Place: XXXX
Date: XXXX

TR Example Group
Consolidated balance sheet as at 31 March 2026

CIN: L12345HR2014ABC001234, Address: Illustration House, 49 Cross Roads, Mumbai.
Tel No.: XXXXXXXXXX, E-mail: trexample@gmail.com, Website: www.trexample.in.

(Amounts in INR lakhs, unless otherwise stated)

	Note	31 March 2026 ₹	31 March 2025 ₹
Assets			
Non-current assets			
Property, plant and equipment	3.1	74,886	54,234
Capital work in progress	3.1	0	0
Investment property	4	21,343	19,159
Goodwill	5	5,474	600
Other Intangible assets	5	6,626	4,370
Intangible assets under development	5	2,345	936
Biological assets other than bearer plants		0	0
Right of use assets	3.2	5,630	5,346
Investments accounted for using the equity method	38, 39	7,649	6,038
Financial assets	**7**		
Investments		4,769	4,315
Trade receivables		0	0
Loans		5,567	2,428
Other financial assets		1,392	0
		11,728	**6,743**
		1,35,681	**97,426**
Current assets			
Inventories	8	55,829	57,804
Contract assets	9.2	0	0
Right of return assets	22.3	0	0
Financial assets			
Investments		0	0
Trade receivables	9.1	62,813	54,696
Cash and cash equivalent	10	38,325	34,674
Loans	7	3,562	1,435
Other financial assets	7	1,453	567
Current tax assets (net)		0	0
Regulatory deferral account debit balances and related deferred tax assets		0	0
Prepayments		521	332
Other current assets		0	0
		1,62,503	**1,49,508**
Assets classified as held for distribution	**21**	**32,530**	**0**
		1,95,033	**1,49,508**
Total assets		**3,30,714**	**2,46,934**

TR Example Group
Consolidated balance sheet as at 31 March 2026

CIN: L12345HR2014ABC001234, Address: Illustration House, 49 Cross Roads, Mumbai.
Tel No.: XXXXXXXXXX, E-mail: trexample@gmail.com, Website: www.trexample.in.

(Amounts in INR lakhs, unless otherwise stated)

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TR Example Group
Consolidated balance sheet as at 31 March 2026 (continued)

CIN: L12345HR2014ABC001234, Address: Illustration House, 49 Cross Roads, Mumbai.
Tel No.: XXXXXXXXXX, E-mail: trexample@gmail.com, Website: www.trexample.in.

	Note	31 March 2026 ₹	31 March 2025 ₹
Equity and liabilities			
Equity			
Equity Share Capital	11	52,531	46,531
Other equity total		**(89,246)**	**(65,128)**
Reserves of a disposal group classified as held for sale	21	110	0
		94,265	**69,623**
Equity attributable to owners of the parent		**1,41,887**	**1,11,659**
Non controlling interests		5,740	1,749
Total equity		**1,47,627**	**1,13,408**
Non-current liabilities			
Contract Liabilities	18	470	396
Financial Liabilities			
Borrowings	14	46,658	49,826
Lease Liabilities	14.12	3,642	3,553
Other financial liabilities	15	1,734	165
Trade payables			
total outstanding dues of micro enterprises and small enterprises		0	0
total outstanding dues of creditors other than micro enterprises and small enterprises		0	0
		52,504	**53,940**
Provisions	16	4,680	185
Government grants	17	7,920	3,360
Net employee defined benefit liabilities	40	7,320	7,145
Deferred tax liabilities (net)	19	6,080	1,703
Other non-current liabilities		635	553
		79,139	**66,886**
Current liabilities			
Contract liabilities	18	528	480
Refund Liabilities	22.3	0	0
Financial Liabilities			
Borrowings	14	5,704	6,538
Lease Liabilities	14.12	246	159
Trade payables			
total outstanding dues of micro enterprises and small enterprises		96	53
total outstanding dues of creditors other than micro enterprises and small enterprises		42,067	45,468
Other financial liabilities	20	4,502	4,232
Other current liabilities	15	7,497	563

TR Example Group
Consolidated balance sheet as at 31 March 2026 (continued)

CIN: L12345HR2014ABC001234, Address: Illustration House, 49 Cross Roads, Mumbai.
Tel No.: XXXXXXXXXX, E-mail: trexample@gmail.com, Website: www.trexample.in.

	Note	31 March 2026 ₹	31 March 2025 ₹
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TR Example Group
Consolidated balance sheet as at 31 March 2026 (continued)

CIN: L12345HR2014ABC001234, Address: Illustration House, 49 Cross Roads, Mumbai.
Tel No.: XXXXXXXXXX, E-mail: trexample@gmail.com, Website: www.trexample.in.

	Note	31 March 2026 ₹	31 March 2025 ₹
		60,640	**57,493**
Government grants	17	358	362
Other current liabilities		0	0
Provisions	16	2,040	235
Current tax liabilities (net)	19	8,426	8,550
Non-cash distribution liability	13	984	0
		72,448	**66,640**
Liabilities directly associated with the assets classified as held for sale	21	31,500	0
		1,03,948	**66,640**
Total liabilities		**1,83,087**	**1,33,526**
Total equity and liabilities		**3,30,714**	**2,46,934**

see accompanying notes to the financial statements 2

As per our report of even date attached

For _____ For and on behalf of the Board of Directors of

Chartered Accountants

ICAI Firm's Registration No.:

TR Example Group
Consolidated balance sheet as at 31 March 2026 (continued)

CIN: L12345HR2014ABC001234, Address: Illustration House, 49 Cross Roads, Mumbai.
Tel No.: XXXXXXXXXX, E-mail: trexample@gmail.com, Website: www.trexample.in.

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Total liabilities		**1,83,087**	**1,33,526**
Total equity and liabilities		**3,30,714**	**2,46,934**

see accompanying notes to the financial statements 2

As per our report of even date attached

For _____ For and on behalf of the Board of Directors of

Chartered Accountants

ICAI Firm's Registration No.:

TR Example Group
Consolidated balance sheet as at 31 March 2026 (continued)

CIN: L12345HR2014ABC001234, Address: Illustration House, 49 Cross Roads, Mumbai.
Tel No.: XXXXXXXXXX, E-mail: trexample@gmail.com, Website: www.trexample.in.

Per	Chairman	Managing Director
Partner	DIN:	DIN:
Membership No.	Place:	Place:
	Date:	Date:
Place:		
Date:		
	Company Secretary	Chief Financial officer
	Place:	Place:
	Date:	Date:

TR Example Group
Consolidated balance sheet as at 31 March 2026 (continued)

CIN: L12345HR2014ABC001234, Address: Illustration House, 49 Cross Roads, Mumbai.
Tel No.: XXXXXXXXXX, E-mail: trexample@gmail.com, Website: www.trexample.in.

Per	Chairman	Managing Director
Partner	DIN:	DIN:
Membership No.	Place:	Place:
	Date:	Date:
Place:		
Date:		
	Company Secretary	Chief Financial officer
	Place:	Place:
	Date:	Date:

TR Example Group
Consolidated statement of profit and loss for the year ended 31 March 2026

(Amounts in INR lakhs, unless otherwise stated)

	Note	31 March 2026 ₹	31 March 2025 ₹
Continuing operations			
Revenue from operations	22.1	4,33,109	3,86,316
Other income	23	5,844	6,115
Finance income	24	806	506
Total income		**4,39,759**	**3,92,937**
Expenses			
Cost of raw materials consumed	25	2,32,471	1,96,477
Purchases of stock-in-trade	25	56,287	51,677
Changes in inventories of finished goods, stock-in -trade and work-in-progress	25	2,467	(2,587)
Excise duty on sale of goods		10,147	36,785
Employee benefits expense	26	80,998	69,962
Finance costs	29	3,212	2,878
Depreciation and amortization expense	27	10,581	8,946
Impairment losses on financial instrument and contract assets		0	0
Impairment of non-financial assets	28.1	480	722
Other expenses	28.2	16,845	9,485
Total expense		**4,13,488**	**3,74,345**
Profit before share of Profit of a joint venture, exceptional items and tax from continuing operations		**26,271**	**18,592**
Exceptional items	30	2,856	0
Profit before share of Profit of a joint venture and tax from continuing operations		**23,415**	**18,592**
Tax expense:			
(1) Current tax	19	7,051	6,211
(2) Adjustment of tax relating to earlier periods	19	(43)	(106)
(3) Deferred tax	19	427	(746)
(4) Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement		0	0
Income tax expense	**19**	**7,435**	**5,359**
Profit before share of (profit)/loss of a joint venture from continuing operations		**15,980**	**13,233**
Discontinued operations			
Profit/ (loss) before tax for the year from discontinued operations	21	528	(451)
Tax Income/ expense of discontinued operations		0	0
Profit/(loss) for the year from discontinued operations		**528**	**(451)**
Share of profit/loss of an associate and a joint venture	38, 39	1,610	1,532
Profit for the year		**18,118**	**14,314**

TR Example Group
Consolidated statement of profit and loss for the year ended 31 March 2026

(Amounts in INR lakhs, unless otherwise stated)

	Note	31 March 2026 ₹	31 March 2025 ₹
Continuing operations			
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Profit for the year		**18,118**	**14,314**

TR Example Group
Consolidated statement of profit and loss for the year ended 31 March 2026 (continued)

Other comprehensive income			
Items that will be reclassified to profit or loss:			
Net gain on hedge of a net investment	32	667	0
Income tax effect		(199)	0
		468	0
Exchange differences on translation of foreign operations	32	(590)	(281)
Income tax effect		0	0
		(590)	(281)
Net movement on cash flow hedges	32	(1,757)	80
Income tax effect		528	(22)
		(1,229)	58
Net (loss)/gain on FVTOCI debt securities	32	(115)	7
Income tax effect		36	(2)
		(79)	5
Net other comprehensive income to be reclassified to Loss		**(1,430)**	**(218)**
Items that will not to be reclassified to profit or loss:			
Re-measurement gains/ (losses) on defined benefit plans	40	886	(933)
Income tax effect		(269)	278
		617	(655)
Revaluation of land and buildings	3	2,030	0
Income tax effect		(610)	0
		1,420	0
Net (loss)/gain on FVTOCI equity Securities	32	(24)	0
Income tax effect		7	0
		(17)	0
Net other comprehensive Income/(loss) not to be reclassified to Profit/(loss)		**2,020**	**(655)**
Other comprehensive Income/(loss) for the year, net of tax		**590**	**(873)**
Total comprehensive income for the year, net of tax attributable to:		**18,708**	**13,441**
Profit for the year		**18,118**	**14,314**
Attributable to:			

TR Example Group
Consolidated statement of profit and loss for the year ended 31 March 2026 (continued)

Other comprehensive income			
Items that will be reclassified to profit or loss:			
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Income tax effect		(199)	0
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		(590)	(281)
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		(79)	5
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Attributable to:			

TR Example Group
Consolidated statement of profit and loss for the year ended 31 March 2026 (continued)

Owners of the parent		17,445	13,758
Non-controlling interests		673	556
Total comprehensive income for the year		**18,708**	**13,441**
Attributable to:			
Owners of the parent		18,118	14,314
Non-controlling interests		673	556
	Note		
Earnings per equity share for continuing operations			
Basic, computed on the basis of profit from continuing operations attributable to owners of the parent	33	.36	.33
Diluted, computed on the basis of profit from continuing operations attributable to owners of the parent	33	.35	.31
Earnings per equity share for discontinued operations			
Basic, computed on the basis of profit from discontinued operations attributable to owners of the parent	33	.01	-.01
Diluted, computed on the basis of profit from discontinued operations attributable to owners of the parent	33	.01	-.01
Earnings per equity share for continuing and discontinued operations			
Basic, computed on the basis of profit for the year attributable to owners of the parent	33	.38	.33
Diluted, computed on the basis of profit for the year attributable to owners of the parent	33	.37	.31

see accompanying notes to the financial statements 2

As per our report of even date attached

For _____
Chartered Accountants

For and on behalf of the Board of Directors of
TR Example Group

TR Example Group
Consolidated statement of profit and loss for the year ended 31 March 2026 (continued)

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Basic, computed on the basis of profit from continuing operations attributable to owners of the parent	33	.36	.33
Diluted, computed on the basis of profit from continuing operations attributable to owners of the parent	33	.35	.31
Earnings per equity share for discontinued operations			
Basic, computed on the basis of profit from discontinued operations attributable to owners of the parent	33	.01	-.01
Diluted, computed on the basis of profit from discontinued operations attributable to owners of the parent	33	.01	-.01
Earnings per equity share for continuing and discontinued operations			
Basic, computed on the basis of profit for the year attributable to owners of the parent	33	.38	.33
Diluted, computed on the basis of profit for the year attributable to owners of the parent	33	.37	.31

see accompanying notes to the financial statements 2

As per our report of even date attached

For _____
Chartered Accountants

For and on behalf of the Board of Directors of
TR Example Group

Per	Chairman	Managing Director
Partner	Place:	Place:
Membership No.	Date:	Date:
Place:		
Date:		
	Company Secretary	Chief Financial officer
	Place:	Place:
	Date:	Date:

Per	Chairman	Managing Director
Partner	Place:	Place:
Membership No.	Date:	Date:
Place:		
Date:		
	Company Secretary	Chief Financial officer
	Place:	Place:
	Date:	Date:

TR Example Group
Consolidated statement of changes in equity for the year ended 31 March 2026

(Amounts in INR lakhs, unless otherwise stated)

Equity share capital

	31 March 2026 ₹	31 March 2025 ₹
Equity shares of INR 1 each issued, subscribed and fully paid		
At 1 April 2024	46,531	46,531
Changes in equity share capital due to prior period errors	0	0
Restated balance as at 1 April 2024	**46,531**	**46,531**
Issue of share capital	0	0
At 31 March 2025	**46,531**	**46,531**
Changes in equity share capital due to prior period errors	0	0
Restated balance as at 31 March 2025	**0**	**0**
Issue of share capital	6,000	6,000
At 31 March 2026	**52,531**	**52,531**

TR Example Group
Consolidated statement of changes in equity for the year ended 31 March 2026

(Amounts in INR lakhs, unless otherwise stated)

Equity share capital

	31 March 2026 ₹	31 March 2025 ₹
Equity shares of INR 1 each issued, subscribed and fully paid		
At 1 April 2024	46,531	46,531
Changes in equity share capital due to prior period errors	0	0
Restated balance as at 1 April 2024	**46,531**	**46,531**
Issue of share capital	0	0
At 31 March 2025	**46,531**	**46,531**
Changes in equity share capital due to prior period errors	0	0
Restated balance as at 31 March 2025	**0**	**0**
Issue of share capital	6,000	6,000
At 31 March 2026	**52,531**	**52,531**

TR Example Group
Consolidated statement of changes in equity for the year ended 31 March 2026 (continued)

Other equity

	Attributable to the owners of the parent							
		Reserves and Surplus						
For the year ended 31 March 2026	Equity Component of convertible preference shares (Note 11)	Securities premium (Note 12)	Treasury shares (Note 12)	SBP reserves (Note 12)	Debenture redemption reserve (Note 12)	Capital reserve (Note 12)	Retained earnings	Cash flow hedge reserve (Note 12)
	₹	₹	₹	₹	₹	₹	₹	₹
As at 1 April 2025	547	0	(1,570)	1,401	2,023	317	62,854	(168)
Changes in accounting policy or prior period errors	0	0	0	0	0	0	0	0
Restated balance as at 1 April 2024	**547**	**0**	**(1,570)**	**1,401**	**2,023**	**317**	**62,854**	**(168)**
Profit for the period	0	0	0	0	0	0	17,445	0
Other comprehensive income	0	0	0	0	0	0	617	(1,229)
Total comprehensive income	**0**	**0**	**0**	**0**	**0**	**0**	**18,062**	**(1,229)**
Depreciation transfer for buildings	0	0	0	0	0	0	191	0
Discontinued operations	0	0	0	0	0	0	0	0
Issue of share capital	0	11,287	0	0	0	0	0	0
Exercise of share options	0	0	350	(170)	0	240	0	0
Share based payments	0	0	0	737	0	0	0	0
Transaction costs	0	(77)	0	0	0	0	0	0
Cash dividends	0	0	0	0	0	0	(4,733)	0
Non cash distributions to owners	0	0	0	0	0	0	(984)	0
Acquisition of a subsidiary	0	0	0	0	0	0	0	0

TR Example Group
Consolidated statement of changes in equity for the year ended 31 March 2026 (continued)

Other equity

	Attributable to the owners of the parent							
		Reserves and Surplus						
For the year ended 31 March 2026	Equity Component of convertible preference shares (Note 11)	Securities premium (Note 12)	Treasury shares (Note 12)	SBP reserves (Note 12)	Debenture redemption reserve (Note 12)	Capital reserve (Note 12)	Retained earnings	Cash flow hedge reserve (Note 12)
	₹	₹	₹	₹	₹	₹	₹	₹
As at 1 April 2025	547	0	(1,570)	1,401	2,023	317	62,854	(168)
Changes in accounting policy or prior period errors	0	0	0	0	0	0	0	0
Restated balance as at 1 April 2024	**547**	**0**	**(1,570)**	**1,401**	**2,023**	**317**	**62,854**	**(168)**
Profit for the period	0	0	0	0	0	0	17,445	0
Other comprehensive income	0	0	0	0	0	0	617	(1,229)
Total comprehensive income	**0**	**0**	**0**	**0**	**0**	**0**	**18,062**	**(1,229)**
Depreciation transfer for buildings	0	0	0	0	0	0	191	0
Discontinued operations	0	0	0	0	0	0	0	0
Issue of share capital	0	11,287	0	0	0	0	0	0
Exercise of share options	0	0	350	(170)	0	240	0	0
Share based payments	0	0	0	737	0	0	0	0
Transaction costs	0	(77)	0	0	0	0	0	0
Cash dividends	0	0	0	0	0	0	(4,733)	0
Non cash distributions to owners	0	0	0	0	0	0	(984)	0
Acquisition of a subsidiary	0	0	0	0	0	0	0	0

TR Example Group
Consolidated statement of changes in equity for the year ended 31 March 2026 (continued)

	Attributable to the owners of the parent							
	FVTOCI reserve (Note 12)	Foreign currency translation reserve (Note 12)	Asset revaluation reserve (Note 12)	Discontinued operations (Note 21)	Total	Other retained earnings	Other reserves	Other equity component
For the year ended 31 March 2026	₹	₹	₹	₹	₹	₹	₹	₹
As at 1 April 2025	5	(281)	0	0	65,128	0	0	0
Changes in accounting policy or prior period errors	0	0	0	0	0	0	0	0
Restated balance as at 1 April 2024	**5**	**(281)**	**0**	**0**	**65,128**	**0**	**0**	**0**
Profit for the period	0	0	0	0	17,445	0	0	0
Other comprehensive income	(97)	(122)	1,420	0	589	0	0	0
Total comprehensive income	**(97)**	**(122)**	**1,420**	**0**	**18,034**	**0**	**0**	**0**
Depreciation transfer for buildings	0	0	(191)	0	0	0	0	0
Discontinued operations	(110)	0	0	110	0	0	0	0
Issue of share capital	0	0	0	0	11,287	0	0	0
Exercise of share options	0	0	0	0	420	0	0	0
Share based payments	0	0	0	0	737	0	0	0
Transaction costs	0	0	0	0	(77)	0	0	0
Cash dividends	0	0	0	0	(4,733)	0	0	0
Non cash distributions to owners	0	0	0	0	(984)	0	0	0
Acquisition of a subsidiary	0	0	0	0	0	0	0	0

TR Example Group
Consolidated statement of changes in equity for the year ended 31 March 2026 (continued)

	Attributable to the owners of the parent							
	FVTOCI reserve (Note 12)	Foreign currency translation reserve (Note 12)	Asset revaluation reserve (Note 12)	Discontinued operations (Note 21)	Total	Other retained earnings	Other reserves	Other equity component
For the year ended 31 March 2026	₹	₹	₹	₹	₹	₹	₹	₹
As at 1 April 2025	5	(281)	0	0	65,128	0	0	0
Changes in accounting policy or prior period errors	0	0	0	0	0	0	0	0
Restated balance as at 1 April 2024	**5**	**(281)**	**0**	**0**	**65,128**	**0**	**0**	**0**
Profit for the period	0	0	0	0	17,445	0	0	0
Other comprehensive income	(97)	(122)	1,420	0	589	0	0	0
Total comprehensive income	**(97)**	**(122)**	**1,420**	**0**	**18,034**	**0**	**0**	**0**
Depreciation transfer for buildings	0	0	(191)	0	0	0	0	0
Discontinued operations	(110)	0	0	110	0	0	0	0
Issue of share capital	0	0	0	0	11,287	0	0	0
Exercise of share options	0	0	0	0	420	0	0	0
Share based payments	0	0	0	0	737	0	0	0
Transaction costs	0	0	0	0	(77)	0	0	0
Cash dividends	0	0	0	0	(4,733)	0	0	0
Non cash distributions to owners	0	0	0	0	(984)	0	0	0
Acquisition of a subsidiary	0	0	0	0	0	0	0	0

TR Example Group
Consolidated statement of changes in equity for the year ended 31 March 2026 (continued)

For the year ended 31 March 2026	Other comprehensive income	Non Controlling interests	Total equity
	₹	₹	₹
As at 1 April 2025	0	1,749	66,877
Changes in accounting policy or prior period errors	0	0	0
Restated balance as at 1 April 2024	**0**	**1,749**	**66,877**
Profit for the period	0	673	18,118
Other comprehensive income	0	0	589
Total comprehensive income	**0**	**673**	**18,707**
Depreciation transfer for buildings	0	0	0
Discontinued operations	0	0	0
Issue of share capital	0	0	11,287
Exercise of share options	0	0	420
Share based payments	0	0	737
Transaction costs	0	0	(77)
Cash dividends	0	(71)	(4,804)
Non cash distributions to owners	0	0	(984)
Acquisition of a subsidiary	0	3,713	3,713

TR Example Group
Consolidated statement of changes in equity for the year ended 31 March 2026 (continued)

For the year ended 31 March 2026	Other comprehensive income	Non Controlling interests	Total equity
	₹	₹	₹
As at 1 April 2025	0	1,749	66,877
Changes in accounting policy or prior period errors	0	0	0
Restated balance as at 1 April 2024	**0**	**1,749**	**66,877**
Profit for the period	0	673	18,118
Other comprehensive income	0	0	589
Total comprehensive income	**0**	**673**	**18,707**
Depreciation transfer for buildings	0	0	0
Discontinued operations	0	0	0
Issue of share capital	0	0	11,287
Exercise of share options	0	0	420
Share based payments	0	0	737
Transaction costs	0	0	(77)
Cash dividends	0	(71)	(4,804)
Non cash distributions to owners	0	0	(984)
Acquisition of a subsidiary	0	3,713	3,713

TR Example Group
Consolidated statement of changes in equity for the year ended 31 March 2026 (continued)

	Attributable to the owners of the parent							
		Reserves and Surplus						
	Equity Component of convertible preference shares (Note 11)	Securities premium (Note 12)	Treasury shares (Note 12)	SBP reserves (Note 12)	Debenture redemption reserve (Note 12)	Capital reserve (Note 12)	Retained earnings	Cash flow hedge reserve (Note 12)
For the year ended 31 March 2026	₹	₹	₹	₹	₹	₹	₹	₹
Acquisition of non-controlling interests	0	0	0	0	0	(456)	0	0
Changes in equity	0	0	0	0	0	0	0	0
At 31 March 2026	**547**	**11,210**	**(1,220)**	**1,968**	**2,023**	**101**	**75,390**	**(1,397)**

TR Example Group
Consolidated statement of changes in equity for the year ended 31 March 2026 (continued)

	Attributable to the owners of the parent							
		Reserves and Surplus						
	Equity Component of convertible preference shares (Note 11)	Securities premium (Note 12)	Treasury shares (Note 12)	SBP reserves (Note 12)	Debenture redemption reserve (Note 12)	Capital reserve (Note 12)	Retained earnings	Cash flow hedge reserve (Note 12)
For the year ended 31 March 2026	₹	₹	₹	₹	₹	₹	₹	₹
Acquisition of non-controlling interests	0	0	0	0	0	(456)	0	0
Changes in equity	0	0	0	0	0	0	0	0
At 31 March 2026	**547**	**11,210**	**(1,220)**	**1,968**	**2,023**	**101**	**75,390**	**(1,397)**

TR Example Group
Consolidated statement of changes in equity for the year ended 31 March 2026 (continued)

	Attributable to the owners of the parent							
	FVTOCI reserve (Note 12)	Foreign currency translation reserve (Note 12)	Asset revaluation reserve (Note 12)	Discontinued operations (Note 21)	Total	Other retained earnings	Other reserves	Other equity component
For the year ended 31 March 2026	₹	₹	₹	₹	₹	₹	₹	₹
Acquisition of non-controlling interests	0	0	0	0	(456)	0	0	0
Changes in equity	0	0	0	0	0	0	0	0
At 31 March 2026	**(202)**	**(403)**	**1,229**	**110**	**89,356**	**0**	**0**	**0**

TR Example Group
Consolidated statement of changes in equity for the year ended 31 March 2026 (continued)

	Attributable to the owners of the parent							
	FVTOCI reserve (Note 12)	Foreign currency translation reserve (Note 12)	Asset revaluation reserve (Note 12)	Discontinued operations (Note 21)	Total	Other retained earnings	Other reserves	Other equity component
For the year ended 31 March 2026	₹	₹	₹	₹	₹	₹	₹	₹
Acquisition of non-controlling interests	0	0	0	0	(456)	0	0	0
Changes in equity	0	0	0	0	0	0	0	0
At 31 March 2026	**(202)**	**(403)**	**1,229**	**110**	**89,356**	**0**	**0**	**0**

TR Example Group
Consolidated statement of changes in equity for the year ended 31 March 2026 (continued)

	Other comprehensive income	Non Controlling interests	Total equity
For the year ended 31 March 2026	₹	₹	₹
Acquisition of non-controlling interests	0	(324)	(780)
Changes in equity	0	0	0
At 31 March 2026	**0**	**5,740**	**95,096**

	Attributable to the owners of the parent							
		Reserves and Surplus						
	Equity Component of convertible preference shares (Note 11)	Securities premium (Note 12)	Treasury shares (Note 12)	SBP reserves (Note 12)	Debenture redemption reserve (Note 12)	Capital reserve (Note 12)	Retained earnings	Cash flow hedge reserve (Note 12)
For the year ended 31 March 2025	₹	₹	₹	₹	₹	₹	₹	₹

TR Example Group
Consolidated statement of changes in equity for the year ended 31 March 2026 (continued)

	Other comprehensive income	Non Controlling interests	Total equity
For the year ended 31 March 2026	₹	₹	₹
Acquisition of non-controlling interests	0	(324)	(780)
Changes in equity	0	0	0
At 31 March 2026	**0**	**5,740**	**95,096**

	Attributable to the owners of the parent							
		Reserves and Surplus						
	Equity Component of convertible preference shares (Note 11)	Securities premium (Note 12)	Treasury shares (Note 12)	SBP reserves (Note 12)	Debenture redemption reserve (Note 12)	Capital reserve (Note 12)	Retained earnings	Cash flow hedge reserve (Note 12)
For the year ended 31 March 2025	₹	₹	₹	₹	₹	₹	₹	₹

TR Example Group
Consolidated statement of changes in equity for the year ended 31 March 2026 (continued)

	Attributable to the owners of the parent							
	FVTOCI reserve (Note 12)	Foreign currency translation reserve (Note 12)	Asset revaluation reserve (Note 12)	Discontinued operations (Note 21)	Total	Other retained earnings	Other reserves	Other equity component
For the year ended 31 March 2025	₹	₹	₹	₹	₹	₹	₹	₹

	Other comprehensive income	Non Controlling interests	Total equity
For the year ended 31 March 2025	₹	₹	₹

TR Example Group
Consolidated statement of changes in equity for the year ended 31 March 2026 (continued)

	Attributable to the owners of the parent							
	FVTOCI reserve (Note 12)	Foreign currency translation reserve (Note 12)	Asset revaluation reserve (Note 12)	Discontinued operations (Note 21)	Total	Other retained earnings	Other reserves	Other equity component
For the year ended 31 March 2025	₹	₹	₹	₹	₹	₹	₹	₹

	Other comprehensive income	Non Controlling interests	Total equity
For the year ended 31 March 2025	₹	₹	₹

TR Example Group
Consolidated statement of changes in equity for the year ended 31 March 2026 (continued)

	Attributable to the owners of the parent							
		Reserves and Surplus						
For the year ended 31 March 2025	Equity Component of convertible preference shares (Note 11)	Securities premium (Note 12)	Treasury shares (Note 12)	SBP reserves (Note 12)	Debenture redemption reserve (Note 12)	Capital reserve (Note 12)	Retained earnings	Cash flow hedge reserve (Note 12)
	₹	₹	₹	₹	₹	₹	₹	₹
As at 1 April 2025	547	0	(1,858)	811	2,023	0	53,591	(226)
Changes in accounting policy or prior period errors	0	0	0	0	0	0	0	0
Restated balance as at 1 April 2024	**547**	**0**	**(1,858)**	**811**	**2,023**	**0**	**53,591**	**(226)**
Profit for the period	0	0	0	0	0	0	13,758	0
Other comprehensive income	0	0	0	0	0	0	(655)	58
Total comprehensive income	**0**	**0**	**0**	**0**	**0**	**0**	**13,103**	**58**
Depreciation transfer for buildings	0	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0
Issue of share capital	0	0	0	0	0	0	0	0
Exercise of share options	0	0	288	(125)	0	317	0	0
Share based payments	0	0	0	715	0	0	0	0
Transaction costs	0	0	0	0	0	0	0	0
Cash dividends	0	0	0	0	0	0	(3,840)	0
Non cash distributions to owners	0	0	0	0	0	0	0	0
Acquisition of a subsidiary	0	0	0	0	0	0	0	0

TR Example Group
Consolidated statement of changes in equity for the year ended 31 March 2026 (continued)

	Attributable to the owners of the parent							
		Reserves and Surplus						
For the year ended 31 March 2025	Equity Component of convertible preference shares (Note 11)	Securities premium (Note 12)	Treasury shares (Note 12)	SBP reserves (Note 12)	Debenture redemption reserve (Note 12)	Capital reserve (Note 12)	Retained earnings	Cash flow hedge reserve (Note 12)
	₹	₹	₹	₹	₹	₹	₹	₹
As at 1 April 2025	547	0	(1,858)	811	2,023	0	53,591	(226)
Changes in accounting policy or prior period errors	0	0	0	0	0	0	0	0
Restated balance as at 1 April 2024	**547**	**0**	**(1,858)**	**811**	**2,023**	**0**	**53,591**	**(226)**
Profit for the period	0	0	0	0	0	0	13,758	0
Other comprehensive income	0	0	0	0	0	0	(655)	58
Total comprehensive income	**0**	**0**	**0**	**0**	**0**	**0**	**13,103**	**58**
Depreciation transfer for buildings	0	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0
Issue of share capital	0	0	0	0	0	0	0	0
Exercise of share options	0	0	288	(125)	0	317	0	0
Share based payments	0	0	0	715	0	0	0	0
Transaction costs	0	0	0	0	0	0	0	0
Cash dividends	0	0	0	0	0	0	(3,840)	0
Non cash distributions to owners	0	0	0	0	0	0	0	0
Acquisition of a subsidiary	0	0	0	0	0	0	0	0

TR Example Group
Consolidated statement of changes in equity for the year ended 31 March 2026 (continued)

	Attributable to the owners of the parent							
	FVTOCI reserve (Note 12)	Foreign currency translation reserve (Note 12)	Asset revaluation reserve (Note 12)	Discontinued operations (Note 21)	Total	Other retained earnings	Other reserves	Other equity component
For the year ended 31 March 2025	₹	₹	₹	₹	₹	₹	₹	₹
As at 1 April 2025	0	0	0	0	54,888	0	0	0
Changes in accounting policy or prior period errors	0	0	0	0	0	0	0	0
Restated balance as at 1 April 2024	**0**	**0**	**0**	**0**	**54,888**	**0**	**0**	**0**
Profit for the period	0	0	0	0	13,758	0	0	0
Other comprehensive income	5	(281)	0	0	(873)	0	0	0
Total comprehensive income	**5**	**(281)**	**0**	**0**	**12,885**	**0**	**0**	**0**
Depreciation transfer for buildings	0	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0
Issue of share capital	0	0	0	0	0	0	0	0
Exercise of share options	0	0	0	0	480	0	0	0
Share based payments	0	0	0	0	715	0	0	0
Transaction costs	0	0	0	0	0	0	0	0
Cash dividends	0	0	0	0	(3,840)	0	0	0
Non cash distributions to owners	0	0	0	0	0	0	0	0
Acquisition of a subsidiary	0	0	0	0	0	0	0	0

TR Example Group
Consolidated statement of changes in equity for the year ended 31 March 2026 (continued)

	Attributable to the owners of the parent							
	FVTOCI reserve (Note 12)	Foreign currency translation reserve (Note 12)	Asset revaluation reserve (Note 12)	Discontinued operations (Note 21)	Total	Other retained earnings	Other reserves	Other equity component
For the year ended 31 March 2025	₹	₹	₹	₹	₹	₹	₹	₹
As at 1 April 2025	0	0	0	0	54,888	0	0	0
Changes in accounting policy or prior period errors	0	0	0	0	0	0	0	0
Restated balance as at 1 April 2024	**0**	**0**	**0**	**0**	**54,888**	**0**	**0**	**0**
Profit for the period	0	0	0	0	13,758	0	0	0
Other comprehensive income	5	(281)	0	0	(873)	0	0	0
Total comprehensive income	**5**	**(281)**	**0**	**0**	**12,885**	**0**	**0**	**0**
Depreciation transfer for buildings	0	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0
Issue of share capital	0	0	0	0	0	0	0	0
Exercise of share options	0	0	0	0	480	0	0	0
Share based payments	0	0	0	0	715	0	0	0
Transaction costs	0	0	0	0	0	0	0	0
Cash dividends	0	0	0	0	(3,840)	0	0	0
Non cash distributions to owners	0	0	0	0	0	0	0	0
Acquisition of a subsidiary	0	0	0	0	0	0	0	0

TR Example Group
Consolidated statement of changes in equity for the year ended 31 March 2026 (continued)

	Other comprehensive income	Non Controlling interests	Total equity
For the year ended 31 March	₹	₹	₹
2025			
As at 1 April 2025	0	490	55,378
Changes in accounting policy or prior period errors	0	0	0
Restated balance as at 1 April 2024	**0**	**490**	**55,378**
Profit for the period	0	556	14,314
Other comprehensive income	0	0	(873)
Total comprehensive income	**0**	**556**	**13,441**
Depreciation transfer for buildings	0	0	0
Discontinued operations	0	0	0
Issue of share capital	0	0	0
Exercise of share options	0	0	480
Share based payments	0	0	715
Transaction costs	0	0	0
Cash dividends	0	(118)	(3,958)
Non cash distributions to owners	0	0	0
Acquisition of a subsidiary	0	0	0

TR Example Group
Consolidated statement of changes in equity for the year ended 31 March 2026 (continued)

	Other comprehensive income	Non Controlling interests	Total equity
For the year ended 31 March	₹	₹	₹
2025			
As at 1 April 2025	0	490	55,378
Changes in accounting policy or prior period errors	0	0	0
Restated balance as at 1 April 2024	**0**	**490**	**55,378**
Profit for the period	0	556	14,314
Other comprehensive income	0	0	(873)
Total comprehensive income	**0**	**556**	**13,441**
Depreciation transfer for buildings	0	0	0
Discontinued operations	0	0	0
Issue of share capital	0	0	0
Exercise of share options	0	0	480
Share based payments	0	0	715
Transaction costs	0	0	0
Cash dividends	0	(118)	(3,958)
Non cash distributions to owners	0	0	0
Acquisition of a subsidiary	0	0	0

TR Example Group
Consolidated statement of changes in equity for the year ended 31 March 2026 (continued)

	Attributable to the owners of the parent							
		Reserves and Surplus						
	Equity Component of convertible preference shares (Note 11)	Securities premium (Note 12)	Treasury shares (Note 12)	SBP reserves (Note 12)	Debenture redemption reserve (Note 12)	Capital reserve (Note 12)	Retained earnings	Cash flow hedge reserve (Note 12)
For the year ended 31 March 2025	₹	₹	₹	₹	₹	₹	₹	₹
Acquisition of non-controlling interests	0	0	0	0	0	0	0	0
Changes in equity	0	0	0	0	0	0	0	0
At 31 March 2025	**547**	**0**	**(1,570)**	**1,401**	**2,023**	**317**	**62,854**	**(168)**

TR Example Group
Consolidated statement of changes in equity for the year ended 31 March 2026 (continued)

	Attributable to the owners of the parent							
		Reserves and Surplus						
	Equity Component of convertible preference shares (Note 11)	Securities premium (Note 12)	Treasury shares (Note 12)	SBP reserves (Note 12)	Debenture redemption reserve (Note 12)	Capital reserve (Note 12)	Retained earnings	Cash flow hedge reserve (Note 12)
For the year ended 31 March 2025	₹	₹	₹	₹	₹	₹	₹	₹
Acquisition of non-controlling interests	0	0	0	0	0	0	0	0
Changes in equity	0	0	0	0	0	0	0	0
At 31 March 2025	**547**	**0**	**(1,570)**	**1,401**	**2,023**	**317**	**62,854**	**(168)**

TR Example Group
Consolidated statement of changes in equity for the year ended 31 March 2026 (continued)

	Attributable to the owners of the parent							
	FVTOCI reserve (Note 12)	Foreign currency translation reserve (Note 12)	Asset revaluation reserve (Note 12)	Discontinued operations (Note 21)	Total	Other retained earnings	Other reserves	Other equity component
For the year ended 31 March 2025	₹	₹	₹	₹	₹	₹	₹	₹
Acquisition of non-controlling interests	0	0	0	0	0	0	0	0
Changes in equity	0	0	0	0	0	0	0	0
At 31 March 2025	**5**	**(281)**	**0**	**0**	**65,128**	**0**	**0**	**0**

TR Example Group
Consolidated statement of changes in equity for the year ended 31 March 2026 (continued)

	Attributable to the owners of the parent							
	FVTOCI reserve (Note 12)	Foreign currency translation reserve (Note 12)	Asset revaluation reserve (Note 12)	Discontinued operations (Note 21)	Total	Other retained earnings	Other reserves	Other equity component
For the year ended 31 March 2025	₹	₹	₹	₹	₹	₹	₹	₹
Acquisition of non-controlling interests	0	0	0	0	0	0	0	0
Changes in equity	0	0	0	0	0	0	0	0
At 31 March 2025	**5**	**(281)**	**0**	**0**	**65,128**	**0**	**0**	**0**

TR Example Group
Consolidated statement of changes in equity for the year ended 31 March 2026 (continued)

	Other comprehensive income	Non Controlling interests	Total equity
For the year ended 31 March	₹	₹	₹
2025			
Acquisition of non-controlling interests	0	821	821
Changes in equity	0	0	0
At 31 March 2025	**0**	**1,749**	**66,877**

TR Example Group
Consolidated statement of changes in equity for the year ended 31 March 2026 (continued)

	Other comprehensive income	Non Controlling interests	Total equity
For the year ended 31 March	₹	₹	₹
2025			
Acquisition of non-controlling interests	0	821	821
Changes in equity	0	0	0
At 31 March 2025	**0**	**1,749**	**66,877**

TR Example Group
Consolidated statement of changes in equity for the year ended 31 March 2026 (continued)

The accompanying notes from an integral part of the consolidated financial statement

As per our report of even date attached

For _____	For and on behalf of the Board of Directors of	
Chartered Accountants	TR Example Group	
ICAI Firm's Registration No.:		
Per	Chairman	Managing Director
Partner	Place:	Place:
Membership No.	Date:	Date:
Place:		
Date:		
	Company Secretary	Chief Financial officer
	Place:	Place:
	Date:	Date:

TR Example Group
Consolidated statement of changes in equity for the year ended 31 March 2026 (continued)

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Place:		
Date:		
	Company Secretary	Chief Financial officer
	Place:	Place:
	Date:	Date:

TR Example Group
Consolidated statement of cash flows for the year ended 31 March 2026

(Amounts in INR lakhs, unless otherwise stated)

INDIRECT METHOD

	Note	31 March 2026 ₹	31 March 2025 ₹
Operating activities			
Profit before tax from continuing operations		24,437	19,186
Profit/(loss) before tax from discontinued operations	21	528	(451)
Profit before tax including discontinued operations		**24,965**	**18,735**
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and impairment of property, plant and equipment and right-of-use assets	3	9,547	7,808
Amortisation and impairment of intangible assets	5	780	418
Depreciation of investment properties	4	734	720
Equipment received from customer	3	(456)	(360)
Share-based payment expense	40.2	989	1,181
Net foreign exchange differences		(876)	(576)
Gain on disposal of property, plant and equipment	22.5	(1,277)	(4,817)
Fair value adjustment of a contingent consideration	36	859	0
Interest income on loan to an associate		(2,846)	(506)
Interest income from debt instruments at fair value through OCI		6,816	2,880
Finance costs (including fair value change in financial instruments)		0	0
Adjustments for depreciation and amortisation expense		11,061	8,946
Other adjustments for non-cash items		(874)	(5,177)
(Loss) before working capital adjustments		**(35,152)**	**(22,504)**
Working capital adjustments:			
Movements in provisions, gratuity and government grants		(1,757)	485
Increase in trade and other receivables and prepayments		(25,340)	(4,176)
Decrease in inventories		10,061	5,772
Increase in trade and other payables		9,828	10,190
Cash generated from operations		**32,027**	**37,754**
Income tax paid		(7,514)	(7,683)
Net cash flows from operating activities		**24,513**	**30,071**
Investing activities			
Proceeds from sale of property, plant and equipment		4,776	5,566
Purchase of property, plant and equipment and CWIP		(24,389)	(17,691)
Purchase of investment properties	4	(2,918)	(2,861)
Intangible asset under development	5	(1,409)	(936)
Purchase of financial instruments		(7,330)	(540)
Proceeds from sale of financial instruments		0	348
Interest received (finance income)	24	806	506
Acquisition of a subsidiary, net of cash acquired	36	552	(3,480)
Receipt of government grants	17	7,082	1,541

TR Example Group
Consolidated statement of cash flows for the year ended 31 March 2026

(Amounts in INR lakhs, unless otherwise stated)

INDIRECT METHOD

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TR Example Group
Consolidated statement of cash flows for the year ended 31 March 2026 (continued)

	Note	31 March 2026 ₹	31 March 2025 ₹
Net cash flows used in investing activities		**(22,830)**	**(17,547)**
Financing activities			
Proceeds from exercise of share options		420	480
Acquisition of non-controlling interests	36	(780)	0
Transaction costs on issue of shares	36	(77)	0
Payment of principal portion of lease liabilities		(456)	(713)
Interest paid		(1,162)	(2,462)
Proceeds from borrowings		9,344	7,549
Repayment of borrowings		(293)	(5,482)
Dividends paid to owners of the parent	13	(4,733)	(3,840)
Dividends paid to non-controlling interests		(72)	(118)
Net cash flows from/(used in) financing activities		**2,191**	**(4,586)**
Net Increase in cash and cash equivalents		**3,874**	**7,938**
Effects of exchange rate changes on cash and cash equivalents		816	784
Cash and cash equivalents at the beginning of the year	10	34,674	26,558
Cash and cash equivalents at year end	**10**	**39,364**	**35,280**
Non-cash investing and financing transaction			
Acquisition of Subsidiary 1 Limited by issue of equity shares	11, 36	19,001	0

The accompanying notes to accounts form an integral part of the Consolidated financial statements

As per our report of even date attached

For _____
Chartered Accountants
ICAI Firm's Registration No.:

For and on behalf of the Board of Directors of
TR Example Group

TR Example Group
Consolidated statement of cash flows for the year ended 31 March 2026 (continued)

	Note	31 March 2026 ₹	31 March 2025 ₹
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Chartered Accountants
ICAI Firm's Registration No.:

For and on behalf of the Board of Directors of
TR Example Group

Per	Chairman	Managing Director
Partner	Place:	Place:
Membership No.	Date:	Date:
Place:		
Date:		
	Company Secretary	Chief Financial officer
	Place:	Place:
	Date:	Date:

Per	Chairman	Managing Director
Partner	Place:	Place:
Membership No.	Date:	Date:
Place:		
Date:		
	Company Secretary	Chief Financial officer
	Place:	Place:
	Date:	Date:

TR Example Group
Consolidated notes to the financial statements for the year ended 31 March 2026

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1 Corporate information

The consolidated financial statements comprise financial statements of TR Example Group (the company) (CIN: L12345HR2014ABC001234) and its subsidiaries (collectively, the Group) for the year ended 31 March 2026. The company is domiciled in India and is incorporated under the provisions of the Companies Act applicable in India on XXXX. Its shares are listed on two recognised stock exchanges in India, viz., ABC Exchange and XYZ Exchange. The registered office of the company is located at XYZ, New Delhi.

The Group is principally engaged in the provision of Unit A and Unit B services and the management of investment property (see Note 40.6). Information on the Group's structure is provided in Note 35. Information on other related party relationships of the Group is provided in Note 40.5.

The consolidated financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors of the Company on XX May 2026. The financial statements once approved by the Board of directors needs to be adopted by the shareholders at the annual general meeting of the company. The Board of directors can withdraw and re-issue the financial statements so adopted only in specific cases such as non-compliance with the applicable accounting standards, with the approval of Tribunal, after following the appropriate procedure as per CA 2013.

2 Material accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the CFS.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Land and buildings classified as property, plant and equipment,
- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),
- Contingent consideration arising in business combination,
- Equity settled ESOP at grant date fair value and cash settled ESOP at fair value at each reporting date,
- Defined benefit plans
- The accounting policies and related notes further described the specific measurements applied for each of the assets and liabilities, and
- Non-cash distribution liability.

1 Corporate information

The consolidated financial statements comprise financial statements of TR Example Group (the company) (CIN: L12345HR2014ABC001234) and its subsidiaries (collectively, the Group) for the year ended 31 March 2026. The company is domiciled in India and is incorporated under the provisions of the Companies Act applicable in India on XXXX. Its shares are listed on two recognised stock exchanges in India, viz., ABC Exchange and XYZ Exchange. The registered office of the company is located at XYZ, New Delhi.

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- Defined benefit plans
- The accounting policies and related notes further described the specific measurements applied for each of the assets and liabilities, and
- Non-cash distribution liability.

2 Material accounting policies (continued)

2.1 Basis of preparation (continued)

In addition, the carrying values of recognised assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships. The consolidated financial statements are presented in INR and all values are rounded to the nearest lakhs (INR XX,XXX), except when otherwise indicated.

The consolidated financial statements provide comparative information in respect of the previous period. In addition, the Group presents an additional consolidated balance sheet at the beginning of the preceding period when there is a retrospective application of an accounting policy, a retrospective restatement, or a reclassification of items in financial statements.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Basis of consolidation

The consolidated financial statements comprise the consolidated financial statements of the Company and its subsidiaries as at 31 March 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group’s voting rights and potential voting rights
- The size of the Group’s holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

2 Material accounting policies (continued)

2.1 Basis of preparation (continued)

In addition, the carrying values of recognised assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships. The consolidated financial statements are presented in INR and all values are rounded to the nearest lakhs (INR XX,XXX), except when otherwise indicated.

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2 Material accounting policies (continued)

2.2 Basis of consolidation (continued)

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's consolidated financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the consolidated financial statements of the parent to enable the parent to consolidate the consolidated financial statements of the subsidiary, unless it is impracticable to do so.

Consolidated financial statements present assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries as those of a single economic entity. In preparing these consolidated financial statements, below key consolidation procedures are followed:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the consolidated financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received

2 Material accounting policies (continued)

2.2 Basis of consolidation (continued)

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's consolidated financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the consolidated financial statements of the parent to enable the parent to consolidate the consolidated financial statements of the subsidiary, unless it is impracticable to do so.

Consolidated financial statements present assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries as those of a single economic entity. In preparing these consolidated financial statements, below key consolidation procedures are followed:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the consolidated financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received

2 Material accounting policies (continued)

2.2 Basis of consolidation (continued)

- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2.3 Summary of material accounting policies

a. Business combinations and goodwill

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date; and

2 Material accounting policies (continued)

2.2 Basis of consolidation (continued)

- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2.3 Summary of material accounting policies

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The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

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- Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date; and

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

a. Business combinations and goodwill (continued)

- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case maybe. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

a. Business combinations and goodwill (continued)

- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

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2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

a. Business combinations and goodwill (continued)

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

b. Investment in associates and joint ventures

The Group holds an interest in a joint venture, Y Limited, and an interest in an associate, Electric Works Limited.

The financial statements of Y Limited and Electric Works Limited are prepared for the same reporting period as the Group. The accounting policies of both companies are aligned with those of the Group.

Therefore, no adjustments are made when measuring and recognising the Group's share of the profit or loss of the investees after the date of acquisition.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit or loss outside operating profit.

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

a. Business combinations and goodwill (continued)

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date

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The Group holds an interest in a joint venture, Y Limited, and an interest in an associate, Electric Works Limited.

The financial statements of Y Limited and Electric Works Limited are prepared for the same reporting period as the Group. The accounting policies of both companies are aligned with those of the Group.

Therefore, no adjustments are made when measuring and recognising the Group's share of the profit or loss of the investees after the date of acquisition.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit or loss outside operating profit.

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

c. Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, “Presentation of Financial Statements”. For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

d. Foreign currencies

Functional and presentation currency

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (‘the functional currency’). The consolidated financial statements are presented in Indian rupee (INR), which is Group’s functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity’s net investment in that foreign operation.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/ (losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

c. Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, “Presentation of Financial Statements”. For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

d. Foreign currencies

Functional and presentation currency

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Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/ (losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

d. Foreign currencies (continued)

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.
- On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.
- Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.
- The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

e. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

d. Foreign currencies (continued)

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.
- On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.
- Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.
- The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

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The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

e. Fair value measurement (continued)

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's Valuation Committee determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations. The Valuation Committee comprises of the head of the investment properties segment, heads of the Group's internal mergers and acquisitions team, the head of the risk management department, financial controllers and chief finance officer.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the Valuation Committee after discussion with and approval by the company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The Valuation Committee decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Valuation Committee analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Valuation Committee verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Valuation Committee, in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an interim basis, the Valuation Committee and the Group's external valuers present the valuation results to the Audit Committee and the Group's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (note 34, 40.8, 40.10)

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

e. Fair value measurement (continued)

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's Valuation Committee determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations. The Valuation Committee comprises of the head of the investment properties segment, heads of the Group's internal mergers and acquisitions team, the head of the risk management department, financial controllers and chief finance officer.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the Valuation Committee after discussion with and approval by the company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The Valuation Committee decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Valuation Committee analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Valuation Committee verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Valuation Committee, in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an interim basis, the Valuation Committee and the Group's external valuers present the valuation results to the Audit Committee and the Group's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (note 34, 40.8, 40.10)

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

e. Fair value measurement (continued)

- Contingent consideration (note 36)
- Quantitative disclosures of fair value measurement hierarchy (note 40.9)
- Investment in unquoted equity shares (discontinued operations) (note 21)
- Property, plant and equipment under revaluation model (note 3)
- Investment properties (note 4)
- Financial instruments (including those carried at amortised cost) (note 7,14,15,20,40.7,40.8,40.9,40.10)
- Non-cash distribution (note 13)

f. Revenue from operations

The Group is in the business of providing Unit A and Unit B services. Revenue from operations is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from operations are provided in Note 34.

Sale of equipment

Revenue from sale of equipment is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the equipment. The normal credit term is 30 to 90 days upon delivery.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties, customer loyalty points). In determining the transaction price for the sale of equipment, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of Unit B equipment provide customers with a right of return and volume rebates. The rights of return and volume rebates give rise to variable consideration.

Rights of return

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

e. Fair value measurement (continued)

- Contingent consideration (note 36)
- Quantitative disclosures of fair value measurement hierarchy (note 40.9)
- Investment in unquoted equity shares (discontinued operations) (note 21)
- Property, plant and equipment under revaluation model (note 3)
- Investment properties (note 4)
- Financial instruments (including those carried at amortised cost) (note 7,14,15,20,40.7,40.8,40.9,40.10)
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If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of Unit B equipment provide customers with a right of return and volume rebates. The rights of return and volume rebates give rise to variable consideration.

Rights of return

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

f. Revenue from operations (continued)

Certain contracts provide a customer with a right to return the goods within a specified period. The Group uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Group recognises a refund liability. A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

Volume rebates

The Group provides retrospective volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Group applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Group then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future rebates.

The disclosures of significant estimates and assumptions relating to the estimation of variable consideration for returns and volume rebates are provided in Note 34.

Significant financing component

Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

The Group also receives long-term advances from customers for the sale of customised Unit A equipment. The transaction price for such contracts is discounted, using the rate that would be reflected in a separate financing transaction between the Group and its customers at contract inception, to take into consideration the significant financing component.

Non-cash consideration

The Group received moulds and other tools from certain customers to be used in manufacturing Unit A to be sold to them. The fair value of such non-cash consideration received from the customer is included in the transaction price and measured when the Group obtains control of the equipment.

The Group applies the requirements of Ind AS 113 Fair Value Measurement in measuring the fair value of the non-cash consideration. If the fair value cannot be reasonably estimated, the non-cash consideration is measured indirectly by reference to the stand-alone selling price of the Unit A equipment.

Warranty obligations

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

f. Revenue from operations (continued)

Certain contracts provide a customer with a right to return the goods within a specified period. The Group uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Group recognises a refund liability. A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

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The Group provides retrospective volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Group applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Group then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future rebates.

The disclosures of significant estimates and assumptions relating to the estimation of variable consideration for returns and volume rebates are provided in Note 34.

Significant financing component

Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

The Group also receives long-term advances from customers for the sale of customised Unit A equipment. The transaction price for such contracts is discounted, using the rate that would be reflected in a separate financing transaction between the Group and its customers at contract inception, to take into consideration the significant financing component.

Non-cash consideration

The Group received moulds and other tools from certain customers to be used in manufacturing Unit A to be sold to them. The fair value of such non-cash consideration received from the customer is included in the transaction price and measured when the Group obtains control of the equipment.

The Group applies the requirements of Ind AS 113 Fair Value Measurement in measuring the fair value of the non-cash consideration. If the fair value cannot be reasonably estimated, the non-cash consideration is measured indirectly by reference to the stand-alone selling price of the Unit A equipment.

Warranty obligations

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

f. Revenue from operations (continued)

The Group typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions in section Provisions.

The Group provides a one-year warranty beyond fixing defects that existed at the time of sale. These service-type warranties are sold either separately or bundled together with the sale of Unit A equipment. Contracts for bundled sales of equipment and a service-type warranty comprise two performance obligations because the promises to transfer the equipment and to provide the service-type warranty are capable of being distinct. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the service-type warranty and recognised as a contract liability. Revenue is recognised over the period in which the service-type warranty is provided based on the time elapsed.

Loyalty points programme

The Group has a loyalty points programme, GoodPoints, which allows customers to accumulate points that can be redeemed for free products. The loyalty points give rise to a separate performance obligation as they provide a material right to the customer.

A portion of the transaction price is allocated to the loyalty points awarded to customers based on relative stand-alone selling price and recognised as a contract liability until the points are redeemed. Revenue is recognised upon redemption of products by the customer.

When estimating the stand-alone selling price of the loyalty points, the Group considers the likelihood that the customer will redeem the points. The Group updates its estimates of the points that will be redeemed on a quarterly basis and any adjustments to the contract liability balance are charged against revenue.

The disclosures of significant estimates and assumptions relating to the estimation of the stand-alone selling price of the loyalty points are provided in Note 34.

Installation services

The Group provides installation services that are either sold separately or bundled together with the sale of equipment to a customer. The installation services can be obtained from other providers and do not significantly customise or modify the Unit A equipment.

Contracts for bundled sales of equipment and installation services are comprised of two performance obligations because the promises to transfer equipment and provide installation services are capable of being distinct and separately identifiable. Accordingly, the Group allocates the transaction price based on the relative stand-alone selling prices of the equipment and installation services.

The Group recognises revenue from installation services over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group. Revenue from the sale of the Unit A equipment are recognised at a point in time, generally upon delivery of the equipment.

Procurement services

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

f. Revenue from operations (continued)

The Group typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions in section Provisions.

The Group provides a one-year warranty beyond fixing defects that existed at the time of sale. These service-type warranties are sold either separately or bundled together with the sale of Unit A equipment. Contracts for bundled sales of equipment and a service-type warranty comprise two performance obligations because the promises to transfer the equipment and to provide the service-type warranty are capable of being distinct. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the service-type warranty and recognised as a contract liability. Revenue is recognised over the period in which the service-type warranty is provided based on the time elapsed.

Loyalty points programme

The Group has a loyalty points programme, GoodPoints, which allows customers to accumulate points that can be redeemed for free products. The loyalty points give rise to a separate performance obligation as they provide a material right to the customer.

A portion of the transaction price is allocated to the loyalty points awarded to customers based on relative stand-alone selling price and recognised as a contract liability until the points are redeemed. Revenue is recognised upon redemption of products by the customer.

When estimating the stand-alone selling price of the loyalty points, the Group considers the likelihood that the customer will redeem the points. The Group updates its estimates of the points that will be redeemed on a quarterly basis and any adjustments to the contract liability balance are charged against revenue.

The disclosures of significant estimates and assumptions relating to the estimation of the stand-alone selling price of the loyalty points are provided in Note 34.

Installation services

The Group provides installation services that are either sold separately or bundled together with the sale of equipment to a customer. The installation services can be obtained from other providers and do not significantly customise or modify the Unit A equipment.

Contracts for bundled sales of equipment and installation services are comprised of two performance obligations because the promises to transfer equipment and provide installation services are capable of being distinct and separately identifiable. Accordingly, the Group allocates the transaction price based on the relative stand-alone selling prices of the equipment and installation services.

The Group recognises revenue from installation services over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group. Revenue from the sale of the Unit A equipment are recognised at a point in time, generally upon delivery of the equipment.

Procurement services

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

f. Revenue from operations (continued)

The Group has contracts with customers to acquire, on their behalf, special Unit A equipment produced by foreign suppliers. The Group is acting as an agent in these arrangements.

When another party is involved in providing goods or services to its customer, the Group determines whether it is a principal or an agent in these transactions by evaluating the nature of its promise to the customer. The Group is a principal and records revenue on a gross basis if it controls the promised goods or services before transferring them to the customer. However, if the Group's role is only to arrange for another entity to provide the goods or services, then the Group is an agent and will need to record revenue at the net amount that it retains for its agency services.

Contract balances

Contract assets

A contract asset is initially recognized for revenue earned from installation services because the receipt of consideration is conditional on successful completion of the installation. Upon completion of the installation and acceptance by the customer, the amount recognized as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment.

Refer to accounting policies on impairment of financial assets in section XX Financial instruments - initial recognition and subsequent measurement.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section Financial instruments - initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Assets and liabilities arising from rights of return

Right of return assets

Right of return asset represents the Group's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

Refund liabilities

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

f. Revenue from operations (continued)

The Group has contracts with customers to acquire, on their behalf, special Unit A equipment produced by foreign suppliers. The Group is acting as an agent in these arrangements.

When another party is involved in providing goods or services to its customer, the Group determines whether it is a principal or an agent in these transactions by evaluating the nature of its promise to the customer. The Group is a principal and records revenue on a gross basis if it controls the promised goods or services before transferring them to the customer. However, if the Group's role is only to arrange for another entity to provide the goods or services, then the Group is an agent and will need to record revenue at the net amount that it retains for its agency services.

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Refund liabilities

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

f. Revenue from operations (continued)

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer.

The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refer to above accounting policy on variable consideration.

Cost to obtain a contract

The Group pays sales commission to its employees for each contract that they obtain for bundled sales of equipment and installation services. The Group has elected to apply the optional practical expedient for costs to obtain a contract which allows the Group to immediately expense sales commissions (included under employee benefits and part of cost of sales) because the amortisation period of the asset that the Group otherwise would have used is one year or less. As such, sales commissions are immediately recognised as an expense and included as part of employee benefits.

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Dividends

Revenue is recognised when the Group’s right to receive the payment is established, which is generally when shareholders approve the dividend.

Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in revenue in the consolidated statement of profit and loss due to its operating nature.

Plant and equipment received from customers

Contributions by customers of items of property, plant and equipment (such as moulds) received on or after 1 April 2024, which require an obligation to supply goods to the customer in the future, are recognised at the fair value when the Group has control of the item. A corresponding credit to deferred revenue is made. The Group may agree to deliver one or more services in exchange for the transferred item of property, plant and equipment, such as connecting the customer to a network, providing the customer with ongoing access to a supply of goods or services, or both. The Group identifies the separately identifiable services included in the agreement.

- If only one service is identified, the Group recognises revenue when the service is performed.

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

f. Revenue from operations (continued)

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer.

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- If only one service is identified, the Group recognises revenue when the service is performed.

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

f. Revenue from operations (continued)

- If an ongoing service is identified as part of the agreement, the period over which revenue is recognised for that service is generally determined by the terms of the agreement with the customer. If the agreement does not specify a period, the revenue is recognised over a period no longer than the useful life of the transferred asset used to provide the ongoing service.
- If more than one separately identifiable service is identified, the fair value of the total consideration received or receivable for the agreement will be allocated to each service and the recognition criteria of Ind AS 115 are then applied to each service.

g. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset or by deducting the grant from the carrying amount of the asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts or nominal value and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

h. Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from ‘profit before tax’ as reported in the consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group’s current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

f. Revenue from operations (continued)

- If an ongoing service is identified as part of the agreement, the period over which revenue is recognised for that service is generally determined by the terms of the agreement with the customer. If the agreement does not specify a period, the revenue is recognised over a period no longer than the useful life of the transferred asset used to provide the ongoing service.
- If more than one separately identifiable service is identified, the fair value of the total consideration received or receivable for the agreement will be allocated to each service and the recognition criteria of Ind AS 115 are then applied to each service.

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When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts or nominal value and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

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The tax currently payable is based on taxable profit for the year. Taxable profit differs from ‘profit before tax’ as reported in the consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group’s current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

h. Taxes (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences except:

(a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

(b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised, except:

(c) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

(d) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

h. Taxes (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences except:

(a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

(b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised, except:

(c) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

(d) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

h. Taxes (continued)

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Current and Deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Sales/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Any entity in the Group does not have any MAT liability. Also, they are not entitled to any tax holiday scheme. Companies covered under MAT scenario and/ or Tax holidays may disclose applicable policy on following lines: **Policy on MAT:**

“Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.”

Accounting policy when the entities operates under tax holiday scheme:

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

h. Taxes (continued)

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Current and Deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Sales/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

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Accounting policy when the entities operates under tax holiday scheme:

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

h. Taxes (continued)

“In the situations where one or more entities in the Group are entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where they operate, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned entity’s gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.”

i. Non-current assets held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal Group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal Group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal Group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal Group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal Group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal Group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal Group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a View to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

h. Taxes (continued)

“In the situations where one or more entities in the Group are entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where they operate, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned entity’s gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.”

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A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a View to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

j. Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to note 16 and 34 regarding significant accounting judgements, estimates and assumptions and provisions for further information about the recorded decommissioning provision.

Land and buildings are measured at fair value less accumulated depreciation on buildings and impairment losses recognised at the date of revaluation. Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value.

A revaluation surplus is recorded in OCI and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit and loss. A revaluation deficit is recognised in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

An annual transfer from the asset revaluation reserve to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred directly to retained earnings.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

- Building XX to XX years
- Plant and equipment X to XX years
- Furniture and fixtures XX years

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

j. Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to note 16 and 34 regarding significant accounting judgements, estimates and assumptions and provisions for further information about the recorded decommissioning provision.

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The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

j. Property, plant and equipment (continued)

The Group reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Group considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values. Furthermore, the Group considers climate-related matters, including physical and transition risks. Specifically, the Group determines whether climate-related legislation and regulations might impact either the useful life or residual values, e.g., by banning or restricting the use of the Group's fossil fuel-driven machinery and equipment or imposing additional energy efficiency requirements on the Group's buildings and office properties.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

k. Biological assets

Biological assets, i.e. living animals or plants (other than bearer plants which are included in property, plant and equipment) are measured at fair value less costs to sell, with any change therein recognised in profit or loss.

l. Investment properties

Investment property comprises completed property (land or a building or part of a building or both) and property under development or re-development that is held, or to be held, to earn rentals or for capital appreciation or both. Property held under a lease is classified as investment property when it is held to earn rentals or for capital appreciation or both. It does not include property held use in the production or supply of goods or services or for administrative purposes, nor it includes property held for sale in the ordinary course of business.

More specifically, investment property includes land held for long-term capital appreciation as well as land held for a currently undetermined future use. Investment property also includes (a) building owned by the Group (or a right-of-use asset relating to a building held by the Group) and leased out under operating lease(s), (b) a vacant building that is being held to be leased out under an operating lease (or leases), and/ or (c) property that is being constructed or developed for future use as investment property. In cases when property is held partly for capital appreciation and/or rentals, and partly for the production of goods or services or administrative purposes, the two parts are accounted for separately if they could be sold, or leased out under a finance lease, separately. If two parts could not be sold (or leased out under a finance lease) separately, the property is accounted for as an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Similarly, in cases where the Group provides ancillary services to the occupants of its property, the property is accounted for as investment property if the services are an 'insignificant' portion of the arrangement.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

j. Property, plant and equipment (continued)

The Group reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Group considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values. Furthermore, the Group considers climate-related matters, including physical and transition risks. Specifically, the Group determines whether climate-related legislation and regulations might impact either the useful life or residual values, e.g., by banning or restricting the use of the Group's fossil fuel-driven machinery and equipment or imposing additional energy efficiency requirements on the Group's buildings and office properties.

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Biological assets, i.e. living animals or plants (other than bearer plants which are included in property, plant and equipment) are measured at fair value less costs to sell, with any change therein recognised in profit or loss.

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More specifically, investment property includes land held for long-term capital appreciation as well as land held for a currently undetermined future use. Investment property also includes (a) building owned by the Group (or a right-of-use asset relating to a building held by the Group) and leased out under operating lease(s), (b) a vacant building that is being held to be leased out under an operating lease (or leases), and/ or (c) property that is being constructed or developed for future use as investment property. In cases when property is held partly for capital appreciation and/or rentals, and partly for the production of goods or services or administrative purposes, the two parts are accounted for separately if they could be sold, or leased out under a finance lease, separately. If two parts could not be sold (or leased out under a finance lease) separately, the property is accounted for as an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Similarly, in cases where the Group provides ancillary services to the occupants of its property, the property is accounted for as investment property if the services are an 'insignificant' portion of the arrangement.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

l. Investment properties (continued)

The Group depreciates building component of investment property over XX years from the date of original purchase.

The Group, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

Transfers are made to (or from) investment properties 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.

m. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

l. Investment properties (continued)

The Group depreciates building component of investment property over XX years from the date of original purchase.

The Group, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

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m. Intangible assets

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The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

m. Intangible assets (continued)

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

Patents and licences

The Group made upfront payments to purchase patents and licences. The patents have been granted for a period of XX years by the relevant government agency with the option of renewal at the end of this period. Licences for the use of intellectual property are granted for periods ranging between X and XX years depending on the specific licences. The licences may be renewed at little or no cost to the Group. As a result, those licences are assessed as having an indefinite useful life.

A summary of the policies applied to the Group's intangible assets is, as follows:

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
Licences	Indefinite	No amortisation	Acquired
Patents	Finite (XX years)	Amortised on a straight-line basis over the period of the patent	Acquired
Development costs	Finite (XX to XX years)	Amortised on a straight-line basis over the period of expected future sales from the related project	Internally generated

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

m. Intangible assets (continued)

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

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- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

Patents and licences

The Group made upfront payments to purchase patents and licences. The patents have been granted for a period of XX years by the relevant government agency with the option of renewal at the end of this period. Licences for the use of intellectual property are granted for periods ranging between X and XX years depending on the specific licences. The licences may be renewed at little or no cost to the Group. As a result, those licences are assessed as having an indefinite useful life.

A summary of the policies applied to the Group's intangible assets is, as follows:

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
Licences	Indefinite	No amortisation	Acquired
Patents	Finite (XX years)	Amortised on a straight-line basis over the period of the patent	Acquired
Development costs	Finite (XX to XX years)	Amortised on a straight-line basis over the period of expected future sales from the related project	Internally generated

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

n. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

o. Leases

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

Group as a lessee

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

i) Right-of-use assets

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

• Plant and machinery	3 to 15 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

n. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

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2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

o. Leases (continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in borrowings.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

The Group applies the lease of low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets, with a value when new of up to INR 3 lacs. In making this assessment, the Group also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Based on the above criteria, the Group has classified leases of IT equipment for individual employees, and leases of office equipment that are considered to befurniture and water dispensers as leases of low value. assets.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

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

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

o. Leases (continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

o. Leases (continued)

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

p. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on first in, first out basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognised in OCI, in respect of the purchases of raw materials.

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

q. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

o. Leases (continued)

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2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

q. Impairment of non-financial assets (continued)

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at 31 October and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at 31 October at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

The Group assesses whether climate risks, including physical risks and transition risks could have a significant impact. If so, these risks are included in the cash-flow forecasts in assessing value-in-use amounts. See Note 6 for further discussion of the impact of climate-related risks on the value in use.

r. Provisions, Contingent liabilities and Contingent Assets

General

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

q. Impairment of non-financial assets (continued)

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r. Provisions, Contingent liabilities and Contingent Assets

General

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

r. Provisions, Contingent liabilities and Contingent Assets (continued)

Provisions are recognised when the Group 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. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Warranty provisions

Provisions for warranty-related costs are recognised when the product is sold or service provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

Restructuring provisions

Restructuring provisions are recognised only when the Group has a constructive obligation, which is when a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, and an appropriate timeline, and the employees affected have been notified of the plan’s main features.

Decommissioning liability

The Group records a provision for decommissioning costs to remediate the environmental damage of a manufacturing facility for the production of retardant materials. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. The impact of climate-related matters, such as changes in environmental regulations and other relevant legislation, is considered by the Group in estimating the decommissioning liability on the manufacturing facility. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Greenhouse gas emissions

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

r. Provisions, Contingent liabilities and Contingent Assets (continued)

Provisions are recognised when the Group 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. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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Greenhouse gas emissions

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

r. Provisions, Contingent liabilities and Contingent Assets (continued)

The Group receives free emission rights in certain European countries as a result of the European Emission Trading Schemes. The rights are received on an annual basis and, in return, the Group is required to remit rights equal to its actual emissions. The Group has adopted the net liability approach to the emission rights granted. The Group recognises the received emission rights at the nominal amount (i.e., nil). The Group recognises a provision as emissions are made. As the Group intends to keep the emission rights received to settle its emission liability, the Group takes into consideration the value of received emission rights when measuring a provision. Therefore, until the emission limit is exceeded, there is no impact on the consolidated statement of financial provision and the consolidated statement of profit or loss. The emission costs are recognised as other operating expenses. Where emission rights are purchased from other parties, the cost of obtaining the allowances determine the measurement of the provision.

Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Extended Producer Responsibility (EPR)

The Group is subject to Extended Producer Responsibility (EPR) obligation in accordance with the Rules notified by the Ministry of Environment, Forest and Climate Change (MoEFCC). Considering specific requirements of the applicable Rules, the Group recognises provision toward EPR obligation when the obligation arises as per the Rules notified, viz, as products are sold in the market. Initial recognition is based on recycling target prescribed under the Rules and amount expected to be incurred at the time of recycling. The initial estimate of obligation is revised annually.

OR

The Group is subject to Extended Producer Responsibility (EPR) obligation in accordance with the Rules notified by The Ministry of Environment, Forest and Climate Change (MoEFCC). The Group recognises provision toward EPR obligation when the obligation arises as per the Rules notified, viz, in the year in which the Group needs to recycle products. Initial recognition is based on recycling target prescribed under the Rules and amount expected to be incurred at the time of recycling. The initial estimate of obligation is revised annually.

Contingent liabilities recognised in a business combination

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

r. Provisions, Contingent liabilities and Contingent Assets (continued)

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Contingent liabilities recognised in a business combination

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

r. Provisions, Contingent liabilities and Contingent Assets (continued)

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

Contingent liability is-

(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, or

(b) a present obligation that arises from past events but is not recognized because

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or

- the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognize the contingent asset in its consolidated financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

s. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The Group also provides certain additional post employment healthcare benefits to employees in the United States. These healthcare benefits are unfunded.

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

r. Provisions, Contingent liabilities and Contingent Assets (continued)

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

Contingent liability is-

(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, or

(b) a present obligation that arises from past events but is not recognized because

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or

- the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognize the contingent asset in its consolidated financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

s. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The Group also provides certain additional post employment healthcare benefits to employees in the United States. These healthcare benefits are unfunded.

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

s. Retirement and other employee benefits (continued)

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. These benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

s. Retirement and other employee benefits (continued)

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

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- The date of the plan amendment or curtailment, and
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Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
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Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

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2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

t. Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). Employees working in the business development Group are granted share appreciation rights, which are settled in cash (cash-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash-settled transactions

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

t. Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). Employees working in the business development Group are granted share appreciation rights, which are settled in cash (cash-settled transactions).

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The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash-settled transactions

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

t. Share-based payments (continued)

The cost of cash-settled transactions is measured initially at fair value at the grant date using a binomial model, further details of which are given in Note 40.2. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is remeasured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognised in employee benefits expense.

u. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (f) Revenue from operations.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

t. Share-based payments (continued)

The cost of cash-settled transactions is measured initially at fair value at the grant date using a binomial model, further details of which are given in Note 40.2. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is remeasured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognised in employee benefits expense.

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Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

u. Financial instruments (continued)

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Financial assets at amortised cost (Debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 9.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

The Group's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation for the issuer and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity investment which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

u. Financial instruments (continued)

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Financial assets at amortised cost (Debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 9.

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A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation for the issuer and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity investment which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

u. Financial instruments (continued)

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investments under this category.

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis. For the Group, this category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. The Group has not designated any financial assets at FVTPL.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate. Dividend income on listed equity investments are recognised in the statement of profit and loss as other income when the right of payment has been established.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

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

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group’s consolidated balance sheet) when:

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

u. Financial instruments (continued)

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investments under this category.

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis. For the Group, this category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. The Group has not designated any financial assets at FVTPL.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate. Dividend income on listed equity investments are recognised in the statement of profit and loss as other income when the right of payment has been established.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

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

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group’s consolidated balance sheet) when:

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

u. Financial instruments (continued)

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

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

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

(b) Financial assets that are debt instruments and are measured as at FVTOCI

(c) Lease receivables under Ind AS 116

(d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 115 (referred to as 'contractual revenue receivables' in these illustrative financial statements)

(e) Loan commitments which are not measured as at FVTPL

(f) Financial guarantee contracts which are not measured as at FVTPL

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

u. Financial instruments (continued)

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

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

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

(b) Financial assets that are debt instruments and are measured as at FVTOCI

(c) Lease receivables under Ind AS 116

(d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 115 (referred to as 'contractual revenue receivables' in these illustrative financial statements)

(e) Loan commitments which are not measured as at FVTPL

(f) Financial guarantee contracts which are not measured as at FVTPL

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

u. Financial instruments (continued)

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Group estimates the following provision matrix at the reporting date:

	Current	**1-30 days past due**	**31-60 days past due**	**61-90 days past due**	**More than 90 days past due**
Default rate	X.XX%	X.X%	X.X%	X.X%	XX.X%

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head ‘other expenses’ in the P&L. The balance sheet presentation for various financial instruments is described below:

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

u. Financial instruments (continued)

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
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	Current	**1-30 days past due**	**31-60 days past due**	**61-90 days past due**	**More than 90 days past due**
Default rate	X.XX%	X.X%	X.X%	X.X%	XX.X%

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head ‘other expenses’ in the P&L. The balance sheet presentation for various financial instruments is described below:

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

u. Financial instruments (continued)

- *Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables:* ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.
- *Loan commitments and financial guarantee contracts*: ECL is presented as a provision in the balance sheet, i.e. as a liability. Debt instruments measured at FVTOCI: For debt instruments measured at FVOCI, the expected credit losses do not reduce the carrying amount in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the asset was measured at amortised cost is recognised in other comprehensive income as the 'accumulated impairment amount"

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

u. Financial instruments (continued)

- *Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables:* ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.
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The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

u. Financial instruments (continued)

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the consolidated statement of profit and loss. The Group has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

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

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

This category generally applies to borrowings. For more information refer Note 14.

Supplier finance arrangements

The Group has established supplier finance arrangements (Refer Note 20). The Group evaluates whether financial liabilities covered such arrangements continue to be classified within trade payables, or they need to be classified as a borrowing or as part of other financial liabilities/ as a separate line item on the face of the balance sheet. Such evaluation requires exercise of judgment basis specific terms of the arrangement.

The Group classifies financial liabilities covered under supplier finance arrangement within trade payables in the balance sheet only if (i) the obligation represents a liability to pay for goods and services, (ii) is invoiced and formally agreed with the supplier, (iii) is part of the working capital used in its normal operating cycle, (iv) the group is not legally released from its original obligation to the supplier, and has not assumed a new obligation toward the bank, and another party (iv) there is no substantial modification to the terms of the liability.

If one or more of the above criteria are not met, the Group derecognises its original liability toward the supplier and recognise a new liability toward the bank which is classified as bank borrowing or other financial liability, depending on factors such as whether the Group (i) has obligation toward bank, (ii) is getting extended credit period such that obligation is no longer part of its working capital cycle, (iii) is paying interest directly or indirectly, (iv) has provided guarantee or security, and/ or (v) is recognized as borrower in the bank books.

Cash flows related to liabilities arising from supplier finance arrangements that continue to be classified in trade payables in the consolidated balance sheet are included in operating activities in the consolidated statement of cash flows, when the Group finally settles the liability.

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

u. Financial instruments (continued)

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the consolidated statement of profit and loss. The Group has not designated any financial liability as at fair value through profit and loss.

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Cash flows related to liabilities arising from supplier finance arrangements that continue to be classified in trade payables in the consolidated balance sheet are included in operating activities in the consolidated statement of cash flows, when the Group finally settles the liability.

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

u. Financial instruments (continued)

In cases, where the Group has derecognised its original liability toward the supplier and recognise a new liability toward the bank, the Group has assessed that the bank is acting as its agent in making payment to the supplier. Accordingly, the Group presents operating cash outflow and financing cash inflow, when bank made payment to the supplier. The payment made by the group to the bank toward interest, if any, as well as on settlement is presented as financing cash outflow.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract - with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Group does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Reclassification of financial assets

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

u. Financial instruments (continued)

In cases, where the Group has derecognised its original liability toward the supplier and recognise a new liability toward the bank, the Group has assessed that the bank is acting as its agent in making payment to the supplier. Accordingly, the Group presents operating cash outflow and financing cash inflow, when bank made payment to the supplier. The payment made by the group to the bank toward interest, if any, as well as on settlement is presented as financing cash outflow.

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If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Group does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Reclassification of financial assets

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

u. Financial instruments (continued)

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

v. Derivative financial instruments and hedge accounting

Offsetting of financial instruments

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

u. Financial instruments (continued)

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

v. Derivative financial instruments and hedge accounting

Offsetting of financial instruments

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

v. Derivative financial instruments and hedge accounting (continued)

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

(i) Fair value hedges

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

v. Derivative financial instruments and hedge accounting (continued)

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group's expected purchase, sale or usage requirements are held at cost.

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- Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

(i) Fair value hedges

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

v. Derivative financial instruments and hedge accounting (continued)

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit and loss.

The Group has an interest rate swap that is used as a hedge for the exposure of changes in the fair value of its X.XX% fixed rate secured loan. See Note 40.7 for more details.

(ii) Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses. Refer to Note 40.7 for more details.

The Group designates only the spot element of a forward contract as a hedging instrument. The forward element is recognised in OCI.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

(iii) Hedges of a net investment

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

v. Derivative financial instruments and hedge accounting (continued)

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit and loss.

The Group has an interest rate swap that is used as a hedge for the exposure of changes in the fair value of its X.XX% fixed rate secured loan. See Note 40.7 for more details.

(ii) Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses. Refer to Note 40.7 for more details.

The Group designates only the spot element of a forward contract as a hedging instrument. The forward element is recognised in OCI.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

(iii) Hedges of a net investment

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

v. Derivative financial instruments and hedge accounting (continued)

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as OCI while any gains or losses relating to the ineffective portion are recognised in the consolidated statement of profit and loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is reclassified to the consolidated statement of profit and loss (as a reclassification adjustment).

The Group uses a loan as a hedge of its exposure to foreign exchange risk on its investments in foreign subsidiaries. Refer to Note 40.7 for more details.

w. Convertible preference shares

Convertible preference shares are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

x. Treasury shares

The Group has created an Employee Benefit Trust (EBT) for providing share-based payment to its employees. The Group uses EBT as a vehicle for distributing shares to employees under the employee remuneration schemes. The EBT buys shares of the company from the market, for giving shares to employees. The Group treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group’s own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in capital reserve. Share options exercised during the reporting period are satisfied with treasury shares.

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

v. Derivative financial instruments and hedge accounting (continued)

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as OCI while any gains or losses relating to the ineffective portion are recognised in the consolidated statement of profit and loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is reclassified to the consolidated statement of profit and loss (as a reclassification adjustment).

The Group uses a loan as a hedge of its exposure to foreign exchange risk on its investments in foreign subsidiaries. Refer to Note 40.7 for more details.

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2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

y. Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

z. Cash dividend and non-cash distribution to owners of the parent

The Company recognises a liability to make cash or non-cash distributions to owners of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company . As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

aa. Earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

  Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share

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

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

y. Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

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2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

aa. Earnings per share (continued)

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

ab. Equity vs. financial liability classification

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. The Group classifies a financial instrument issued by it as equity instrument only if below conditions are met:

- The instrument includes no contractual obligation to deliver cash or another financial asset to another entity. Nor it includes any obligation to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the issuer.
- If the instrument will, or may, be settled in the Group's own equity instruments, it is non-derivative instrument that includes no contractual obligation for the Group to deliver a variable number of its own equity instruments. If the instrument is derivative, then it should be settled only by the Group exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

All other instruments are classified as financial liability and accounted for using the accounting policy applicable to the Financial Liabilities.

ac. Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.4 Changes in accounting policies and disclosures

Revaluation of land and buildings (Property, plant and equipment)

The Group has re-assessed its accounting for property, plant and equipment with respect to measurement of land and buildings included in property, plant and equipment, after initial recognition. The Group had previously measured all classes of property, plant and equipment using the cost model whereby, after initial recognition of the asset classified as property, plant and equipment, the asset was carried at cost less accumulated depreciation and accumulated impairment losses, if any.

2 Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

aa. Earnings per share (continued)

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

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2 Material accounting policies (continued)

2.4 Changes in accounting policies and disclosures (continued)

From 1 April 2025, the Group elected to change the method of accounting for land and buildings classified as property, plant and equipment, as the Group believes that the revaluation model provides more relevant information to the users of its financial statements as it is more aligned to practices adopted by all its competitors. In addition, available valuation techniques provide reliable estimates of the land and buildings' fair value. As per Ind AS 8.17 and Ind AS 8.18, the Group has applied the revaluation model prospectively.

After initial recognition, buildings are measured at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. After initial recognition, land is measured at fair value at the date of the revaluation less any subsequent accumulated impairment losses. For details refer to Note XX.

New and amended standards and interpretations

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) **Amendments to Ind AS 21 - Lack of exchangeability**

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, *The Effects of Changes in Foreign Exchange Rates* to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments does not have a material impact on the Group's financial statements.

(ii) **Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants**

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

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

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

2 Material accounting policies (continued)

2.4 Changes in accounting policies and disclosures (continued)

From 1 April 2025, the Group elected to change the method of accounting for land and buildings classified as property, plant and equipment, as the Group believes that the revaluation model provides more relevant information to the users of its financial statements as it is more aligned to practices adopted by all its competitors. In addition, available valuation techniques provide reliable estimates of the land and buildings' fair value. As per Ind AS 8.17 and Ind AS 8.18, the Group has applied the revaluation model prospectively.

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- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

2 Material accounting policies (continued)

2.4 Changes in accounting policies and disclosures (continued)

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees-after the reporting period but before the financial statements are approved for issue-not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 and must be applied retrospectively. The amendments have resulted in additional disclosures in Note 14 but have not had an impact on the classification of Group's liabilities.

The amendments have resulted in additional disclosures in Note 15 but have not had an impact on the classification of Group's liabilities.

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

In August 2025, the MCA notified amendments to Ind AS 7 *Statement of Cash Flows* and Ind AS 107 *Financial Instruments:* Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Group has provided additional disclosures about its supplier finance arrangement. Please refer to Note 20 and Note 40.10,

(iv) **International Tax Reform-Pillar Two Model Rules - Amendments to Ind AS 12**

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

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

The mandatory temporary exception - the use of which is required to be disclosed - applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Group's consolidated financial statements as the Group is not in scope of the Pillar Two model rules.

2 Material accounting policies (continued)

2.4 Changes in accounting policies and disclosures (continued)

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees-after the reporting period but before the financial statements are approved for issue-not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

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The mandatory temporary exception - the use of which is required to be disclosed - applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Group's consolidated financial statements as the Group is not in scope of the Pillar Two model rules.

2 Material accounting policies (continued)

2.5 Climate-related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:

- Useful life of property, plant and equipment. When reviewing the residual values and expected useful lives of assets, the Group considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures. See Note 2.3 j. for further information.
- Impairment of non-financial assets. The value-in-use may be impacted in several different ways by transition risk in particular, such as climate-related legislation and regulations and changes in demand for the Group’s products. Even though the Group has concluded that no single climaterelated assumption is a key assumption for the 2025-25 test of goodwill, the Group considered expectations for increased costs of emissions, increased demand for goods sold by the Group’s fire prevention equipment CGU and cost increases due to stricter recycling requirements in the cashflow forecasts in assessing value-in-use amounts. See Note 6 for further information.
- Fair value measurement. For revalued office properties, the Group considers the effect of physical and transition risks and whether investors would consider those risks in their valuation. The Group believes it is not currently exposed to severe physical risks, but believes that investors, to some extent, would consider impacts of transition risks in their valuation, such as increasing requirements for energy efficiency of buildings due to climate-related legislation and regulations as well as tenants’ increasing demands for low-emission buildings. See Note for 40.8 Fair values for further information.
- Decommissioning liability. The impact of climate-related legislation and regulations is considered in estimating the timing and future costs of decommissioning one of the Group’s manufacturing facilities. See Note 2.3 r. for further disclosures.
- Emission rights. The Group receives free emission rights on an annual basis and, in return, it is required to remit rights equal to its actual emissions. The Group has adopted the net liability approach to the emission rights granted. See Note 2.3 r. for further information.

2 Material accounting policies (continued)

2.5 Climate-related matters

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- Fair value measurement. For revalued office properties, the Group considers the effect of physical and transition risks and whether investors would consider those risks in their valuation. The Group believes it is not currently exposed to severe physical risks, but believes that investors, to some extent, would consider impacts of transition risks in their valuation, such as increasing requirements for energy efficiency of buildings due to climate-related legislation and regulations as well as tenants’ increasing demands for low-emission buildings. See Note for 40.8 Fair values for further information.
- Decommissioning liability. The impact of climate-related legislation and regulations is considered in estimating the timing and future costs of decommissioning one of the Group’s manufacturing facilities. See Note 2.3 r. for further disclosures.
- Emission rights. The Group receives free emission rights on an annual basis and, in return, it is required to remit rights equal to its actual emissions. The Group has adopted the net liability approach to the emission rights granted. See Note 2.3 r. for further information.

3 Property, plant and equipment and right of use asset

3.1 Property, plant and equipment

31 March 2025	Note	Buildings	Freehold Land	Plant and equipment (Owned)	Plant and equipment (On lease)	Capital work in progress	Total
			₹	₹	₹	₹	₹
Cost							
At 1 April 2024		**18,209**	**336**	**22,884**	**0**	**0**	**41,429**
Additions		3,809	0	14,746	0	0	18,555
Acquisition of a subsidiary	36	3,072	0	0	0	0	3,072
Disposals		(8,114)	0	(118)	0	0	(8,232)
Exchange differences		24	0	62	0	0	86
Discontinued operations		0	0	0	0	0	0
Revaluation recognised in OCI		0	0	0	0	0	0
Transfer*		0	0	0	0	0	0
Changes in property plant and equipment		0	0	0	0	0	0
At 31 March 2025		**17,000**	**336**	**37,574**	**0**	**0**	**54,910**

31 March 2026	Note	Buildings	Freehold Land	Plant and equipment (Owned)	Plant and equipment (On lease)	Capital work in progress	Total
			₹	₹	₹	₹	₹
Additions		0	0	10,915	0	10,800	21,715
Acquisition of a subsidiary	36	6,953	0	9,948	0	0	16,901
Disposals		0	0	(11,779)	0	0	(11,779)
Exchange differences		72	0	190	0	0	262

3 Property, plant and equipment and right of use asset

3.1 Property, plant and equipment

31 March 2025	Note	Buildings	Freehold Land	Plant and equipment (Owned)	Plant and equipment (On lease)	Capital work in progress	Total
			₹	₹	₹	₹	₹
Cost							
At 1 April 2024		**18,209**	**336**	**22,884**	**0**	**0**	**41,429**
Additions		3,809	0	14,746	0	0	18,555
Acquisition of a subsidiary	36	3,072	0	0	0	0	3,072
Disposals		(8,114)	0	(118)	0	0	(8,232)
Exchange differences		24	0	62	0	0	86
Discontinued operations		0	0	0	0	0	0
Revaluation recognised in OCI		0	0	0	0	0	0
Transfer*		0	0	0	0	0	0
Changes in property plant and equipment		0	0	0	0	0	0
At 31 March 2025		**17,000**	**336**	**37,574**	**0**	**0**	**54,910**

31 March 2026	Note	Buildings	Freehold Land	Plant and equipment (Owned)	Plant and equipment (On lease)	Capital work in progress	Total
			₹	₹	₹	₹	₹
Additions		0	0	10,915	0	10,800	21,715
Acquisition of a subsidiary	36	6,953	0	9,948	0	0	16,901
Disposals		0	0	(11,779)	0	0	(11,779)
Exchange differences		72	0	190	0	0	262

3 Property, plant and equipment and right of use asset (continued)

3.1 Property, plant and equipment (continued)

31 March 2026	Note	Buildings	Freehold Land	Plant and equipment (Owned)	Plant and equipment (On lease)	Capital work in progress	Total
			₹	₹	₹	₹	₹
Discontinued operations	21	(9,946)	0	(9,552)	0	0	(19,498)
Revaluation recognised in OCI		2,030	0	0	0	0	2,030
Transfer*		(245)	0	0	0	0	(245)
Changes in property plant and equipment		0	0	0	0	0	0
At 31 March 2026		**23,553**	**336**	**63,948**	**0**	**10,800**	**98,637**

31 March 2025	Note	Buildings	Freehold Land	Plant and equipment (Owned)	Plant and equipment (On lease)	Capital work in progress	Total
			₹	₹	₹	₹	₹
Depreciation and impairment							
Depreciation charge for the year		850	0	5,957	0	0	6,807
Impairment	6	0	0	722	0	0	722
Disposals		(7,366)	0	(118)	0	0	(7,484)
Exchange differences		12	0	29	0	0	41
Discontinued operations		0	0	0	0	0	0
Transfer*		0	0	0	0	0	0
Changes in property plant and equipment		0	0	0	0	0	0
At 31 March 2025		**3,480**	**0**	**33,242**	**0**	**0**	**36,722**

3 Property, plant and equipment and right of use asset (continued)

3.1 Property, plant and equipment (continued)

31 March 2026	Note	Buildings	Freehold Land	Plant and equipment (Owned)	Plant and equipment (On lease)	Capital work in progress	Total
			₹	₹	₹	₹	₹
Discontinued operations	21	(9,946)	0	(9,552)	0	0	(19,498)
Revaluation recognised in OCI		2,030	0	0	0	0	2,030
Transfer*		(245)	0	0	0	0	(245)
Changes in property plant and equipment		0	0	0	0	0	0
At 31 March 2026		**23,553**	**336**	**63,948**	**0**	**10,800**	**98,637**

31 March 2025	Note	Buildings	Freehold Land	Plant and equipment (Owned)	Plant and equipment (On lease)	Capital work in progress	Total
			₹	₹	₹	₹	₹
Depreciation and impairment							
Depreciation charge for the year		850	0	5,957	0	0	6,807
Impairment	6	0	0	722	0	0	722
Disposals		(7,366)	0	(118)	0	0	(7,484)
Exchange differences		12	0	29	0	0	41
Discontinued operations		0	0	0	0	0	0
Transfer*		0	0	0	0	0	0
Changes in property plant and equipment		0	0	0	0	0	0
At 31 March 2025		**3,480**	**0**	**33,242**	**0**	**0**	**36,722**

3 Property, plant and equipment and right of use asset (continued)

3.1 Property, plant and equipment (continued)

31 March 2026	Buildings	Freehold Land	Plant and equipment (Owned)	Plant and equipment (On lease)	Capital work in progress	Total
	₹	₹	₹	₹	₹	₹
Depreciation charge for the year	1,200	0	7,066	0	0	8,266
Impairment	0	0	0	0	0	0
Disposals	0	0	(8,280)	0	0	(8,280)
Exchange differences	48	0	72	0	0	120
Discontinued operations	(3,079)	0	(5,026)	0	0	(8,105)
Transfer*	(245)	0	0	0	0	(245)
Changes in property plant and equipment	0	0	0	0	0	0
At 31 March 2026	**(3,261)**	**0**	**27,664**	**0**	**0**	**24,403**

31 March 2025	Buildings	Freehold Land and buildings	Plant and equipment (Owned)	Plant and equipment (On lease)	Capital work in progress	Total
	₹	₹	₹	₹	₹	₹
Net book value						
At 31 March 2025	23,504	336	30,394	0	0	54,234

31 March 2024	Buildings	Freehold Land and buildings	Plant and equipment (Owned)	Plant and equipment (On lease)	Capital work in progress	Total
	₹	₹	₹	₹	₹	₹
Net book value						
At 31 March 2024	18,209	336	22,884	0	0	41,429

	31 March 2026 ₹	31 March 2025 ₹
Net book value		
Property, plant and equipment	74,886	54,234

Capital work in progress

3 Property, plant and equipment and right of use asset (continued)

3.1 Property, plant and equipment (continued)

31 March 2026	Buildings	Freehold Land	Plant and equipment (Owned)	Plant and equipment (On lease)	Capital work in progress	Total
	₹	₹	₹	₹	₹	₹
Depreciation charge for the year	1,200	0	7,066	0	0	8,266
Impairment	0	0	0	0	0	0
Disposals	0	0	(8,280)	0	0	(8,280)
Exchange differences	48	0	72	0	0	120
Discontinued operations	(3,079)	0	(5,026)	0	0	(8,105)
Transfer*	(245)	0	0	0	0	(245)
Changes in property plant and equipment	0	0	0	0	0	0
At 31 March 2026	**(3,261)**	**0**	**27,664**	**0**	**0**	**24,403**

31 March 2025	Buildings	Freehold Land and buildings	Plant and equipment (Owned)	Plant and equipment (On lease)	Capital work in progress	Total
	₹	₹	₹	₹	₹	₹
Net book value						
At 31 March 2025	23,504	336	30,394	0	0	54,234

31 March 2024	Buildings	Freehold Land and buildings	Plant and equipment (Owned)	Plant and equipment (On lease)	Capital work in progress	Total
	₹	₹	₹	₹	₹	₹
Net book value						
At 31 March 2024	18,209	336	22,884	0	0	41,429

	31 March 2026 ₹	31 March 2025 ₹
Net book value		
Property, plant and equipment	74,886	54,234

Capital work in progress

3 Property, plant and equipment and right of use asset (continued)

3.1 Property, plant and equipment (continued)

	INR lakhs
31 March 2025	₹
At 1 April 2024	0
Addition during the year	0
Capitalised during the year	0
Impairment	0
Exchange difference	0
At 31 March 2025	**0**
Addition during the year	13,450
Capitalised during the year	2,650
Impairment	0
Exchange difference	0
At 31 March 2026	**16,100**

* This transfer relates to the accumulated depreciation as at the revaluation date that was eliminated against the gross carrying amount of the revalued asset.

** Depreciation for the year excludes an impairment loss of INR XXX lakhs related to discontinued operations (see Note 21).

During the year ended on 31 March 2026, the impairment loss of INR XXX lakhs represented the write-down value of certain property, plant and equipment in the segment 2 to the recoverable amount as a result of technological obsolescence. This was recognised in the statement of profit and loss. The recoverable amount of INR XX,XXX lakhs as at 31 March 2026 was based on value in use and was determined at the level of the CGU. The CGU consisted of the India-based assets of a subsidiary. In determining value in use for the CGU, the cash flows were discounted at a rate of XX.X% on a pre-tax basis.

Change in accounting estimates:

During the year ended 31 March 2026, the management has performed an operational review of all of its plants. As a result, the management determined that while there is no need to recognise any impairment under Ind AS 36, there is a change in expected usage of one plant from eight years to six years considering the advancement in technology. This has resulted in decrease in useful life of the plant. The effect of this change on actual and expected depreciation expense, in current and future years, is as follows:

	2025-26	**2026-27**	**2027-28**
	INR Lakhs	INR Lakhs	INR Lakhs
Increase in depreciation expense			

Capitalised borrowing costs

3 Property, plant and equipment and right of use asset (continued)

3.1 Property, plant and equipment (continued)

	INR lakhs
31 March 2025	₹
At 1 April 2024	0
Addition during the year	0
Capitalised during the year	0
Impairment	0
Exchange difference	0
At 31 March 2025	**0**
Addition during the year	13,450
Capitalised during the year	2,650
Impairment	0
Exchange difference	0
At 31 March 2026	**16,100**

* This transfer relates to the accumulated depreciation as at the revaluation date that was eliminated against the gross carrying amount of the revalued asset.

** Depreciation for the year excludes an impairment loss of INR XXX lakhs related to discontinued operations (see Note 21).

During the year ended on 31 March 2026, the impairment loss of INR XXX lakhs represented the write-down value of certain property, plant and equipment in the segment 2 to the recoverable amount as a result of technological obsolescence. This was recognised in the statement of profit and loss. The recoverable amount of INR XX,XXX lakhs as at 31 March 2026 was based on value in use and was determined at the level of the CGU. The CGU consisted of the India-based assets of a subsidiary. In determining value in use for the CGU, the cash flows were discounted at a rate of XX.X% on a pre-tax basis.

Change in accounting estimates:

During the year ended 31 March 2026, the management has performed an operational review of all of its plants. As a result, the management determined that while there is no need to recognise any impairment under Ind AS 36, there is a change in expected usage of one plant from eight years to six years considering the advancement in technology. This has resulted in decrease in useful life of the plant. The effect of this change on actual and expected depreciation expense, in current and future years, is as follows:

	2025-26	**2026-27**	**2027-28**
	INR Lakhs	INR Lakhs	INR Lakhs
Increase in depreciation expense			

Capitalised borrowing costs

3 Property, plant and equipment and right of use asset (continued)

3.1 Property, plant and equipment (continued)

The Group started the construction of a new facility in May 20XX. This project is expected to be completed in June 20XX. The carrying amount of the facility at 31 March 2026 was INR X,XXX lakhs (31 March 2025: Nil). The facility is financed by a third party in a common arrangement.

The amount of borrowing costs capitalised during the year ended 31 March 2026 was INR XXX lakhs (31 March 2025: Nil). The rate used to determine the amount of borrowing costs eligible for capitalisation was XX%, which is the effective interest rate of the specific borrowing.

No borrowing costs are capitalised on other items of PPE under construction.

Asset under construction

Besides facility, capital work in progress as at 31 March 2026 comprises expenditure for the plant in the course of construction. Total amount of CWIP (including facility) is INR XX,XXX lakhs (31 March 2025: Nil).

Land and buildings given as security

Land and buildings with a carrying amount of INR XX,XXX lakhs (31 March 2025: INR XX,XXX lakhs) are subject to a first charge to secure two of the Group's bank loans.

Title deeds of immovable property, plant & equipment not held in the name of the company

(The company shall provide the following details of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company and where such immovable property is jointly held with others, details are required to be given to the extent of the company's share)

Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since	Reason for not being held in the name of the company
Land					
Buildings					

The companies need to ensure that they have processes to identify and maintain repository of such immovable properties and update it on regular basis.

Plant and equipment contributed by customers

3 Property, plant and equipment and right of use asset (continued)

3.1 Property, plant and equipment (continued)

The Group started the construction of a new facility in May 20XX. This project is expected to be completed in June 20XX. The carrying amount of the facility at 31 March 2026 was INR X,XXX lakhs (31 March 2025: Nil). The facility is financed by a third party in a common arrangement.

The amount of borrowing costs capitalised during the year ended 31 March 2026 was INR XXX lakhs (31 March 2025: Nil). The rate used to determine the amount of borrowing costs eligible for capitalisation was XX%, which is the effective interest rate of the specific borrowing.

No borrowing costs are capitalised on other items of PPE under construction.

Asset under construction

Besides facility, capital work in progress as at 31 March 2026 comprises expenditure for the plant in the course of construction. Total amount of CWIP (including facility) is INR XX,XXX lakhs (31 March 2025: Nil).

Land and buildings given as security

Land and buildings with a carrying amount of INR XX,XXX lakhs (31 March 2025: INR XX,XXX lakhs) are subject to a first charge to secure two of the Group's bank loans.

Title deeds of immovable property, plant & equipment not held in the name of the company

(The company shall provide the following details of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company and where such immovable property is jointly held with others, details are required to be given to the extent of the company's share)

Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since	Reason for not being held in the name of the company
Land					
Buildings					

The companies need to ensure that they have processes to identify and maintain repository of such immovable properties and update it on regular basis.

Plant and equipment contributed by customers

3 Property, plant and equipment and right of use asset (continued)

3.1 Property, plant and equipment (continued)

The Group recognises as plant and equipment any contribution made by its customers to be utilised in the production process and that meets the definition of an asset. The initial gross amount is estimated at fair value by reference to the market price of these assets on the date in which control is obtained. The amount that the Group has recognised as plant and equipment and revenue during 31 March 2026 was INR XXX lakhs (31 March 2025: INR XXX lakhs).

Revaluation of land and buildings

The revalued land and buildings consist of office properties in India. The management determined that these constitute different class of asset under Ind AS 113, based on the nature, characteristics and risks of the property.

Fair value of the properties was determined by using the market comparable method. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for difference in the nature, location or condition of the specific property. As at the date of revaluation [Insert Date], the properties' fair values are based on valuations performed by PQR Surveyors & Co., a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, who has relevant valuation experience for similar office properties in India for the last five years. Companies are required to disclose whether the revaluation is based on the valuation by a Registered Valuer.

The Group has determined that the carrying amount of land and building as at 31 March 2026 does not differ materially from that would be determined using fair value at the end of reporting period (i.e., 31 March 2026).

Fair value hierarchy disclosures for revalued land and buildings have been provided in Note 40.9.

Significant unobservable valuation input:	**Range**
Price per square metre	INR XXX – INR XXX

Significant increases/ (decreases) in estimated price per square metre in isolation would result in a significantly higher/ (lower) fair value on a linear basis.

(Upon revaluation of Property, plant & equipment, the company is required to make disclosure with respect to amount of change due to revaluation (if change is 10% or more in aggregate of the net carrying value of each class of Property, plant & equipment)

Information of revaluation model:

31 March 2026	₹
Opening balance as at 1 April 2024	**19,870**
Re-measurement recognised in reserves	0
Purchases	0
Balance as at 31 March 2025	**19,870**
Level 3 re-measurement recognised in asset revaluation reserves (31 August 2018)	2,030
Purchases	0
Depreciation	(191)
Closing balance as at 31 March 2026	**21,709**

3 Property, plant and equipment and right of use asset (continued)

3.1 Property, plant and equipment (continued)

The Group recognises as plant and equipment any contribution made by its customers to be utilised in the production process and that meets the definition of an asset. The initial gross amount is estimated at fair value by reference to the market price of these assets on the date in which control is obtained. The amount that the Group has recognised as plant and equipment and revenue during 31 March 2026 was INR XXX lakhs (31 March 2025: INR XXX lakhs).

Revaluation of land and buildings

The revalued land and buildings consist of office properties in India. The management determined that these constitute different class of asset under Ind AS 113, based on the nature, characteristics and risks of the property.

Fair value of the properties was determined by using the market comparable method. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for difference in the nature, location or condition of the specific property. As at the date of revaluation [Insert Date], the properties' fair values are based on valuations performed by PQR Surveyors & Co., a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, who has relevant valuation experience for similar office properties in India for the last five years. Companies are required to disclose whether the revaluation is based on the valuation by a Registered Valuer.

The Group has determined that the carrying amount of land and building as at 31 March 2026 does not differ materially from that would be determined using fair value at the end of reporting period (i.e., 31 March 2026).

Fair value hierarchy disclosures for revalued land and buildings have been provided in Note 40.9.

Significant unobservable valuation input:	**Range**
Price per square metre	INR XXX – INR XXX

Significant increases/ (decreases) in estimated price per square metre in isolation would result in a significantly higher/ (lower) fair value on a linear basis.

(Upon revaluation of Property, plant & equipment, the company is required to make disclosure with respect to amount of change due to revaluation (if change is 10% or more in aggregate of the net carrying value of each class of Property, plant & equipment)

Information of revaluation model:

31 March 2026	₹
Opening balance as at 1 April 2024	**19,870**
Re-measurement recognised in reserves	0
Purchases	0
Balance as at 31 March 2025	**19,870**
Level 3 re-measurement recognised in asset revaluation reserves (31 August 2018)	2,030
Purchases	0
Depreciation	(191)
Closing balance as at 31 March 2026	**21,709**

3 Property, plant and equipment and right of use asset (continued)

3.1 Property, plant and equipment (continued)

The revalued amount at the closing date is not materially different from the fair value on the closing date.

If land and building were measured using the cost model. The carrying amounts would be as follows:

	31 March 2026 ₹	31 March 2025 ₹
Net book value		
Cost	336	336
Accumulated depreciation and impairment	0	0
Net carrying amount	**336**	**336**

Ageing of projects in progress and projects temporarily suspended:

	Amount in CWIP for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
31 March 2026	₹	₹	₹	₹	₹
Projects in progress					
Project ABC	0	0	0	0	0
Construction of a new facility	10,800	0	0	0	10,800
Projects temporarily suspended					
As at 31 March 2026	**10,800**	**0**	**0**	**0**	**10,800**

Details of projects in progress whose completion is overdue:

31 March 2026

As at 31 March 2026

Details of projects in progress which has exceeded its cost compared to its original plan:

3 Property, plant and equipment and right of use asset (continued)

3.1 Property, plant and equipment (continued)

The revalued amount at the closing date is not materially different from the fair value on the closing date.

If land and building were measured using the cost model. The carrying amounts would be as follows:

	31 March 2026 ₹	31 March 2025 ₹
Net book value		
Cost	336	336
Accumulated depreciation and impairment	0	0
Net carrying amount	**336**	**336**

Ageing of projects in progress and projects temporarily suspended:

	Amount in CWIP for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
31 March 2026	₹	₹	₹	₹	₹
Projects in progress					
Project ABC	0	0	0	0	0
Construction of a new facility	10,800	0	0	0	10,800
Projects temporarily suspended					
As at 31 March 2026	**10,800**	**0**	**0**	**0**	**10,800**

Details of projects in progress whose completion is overdue:

31 March 2026

As at 31 March 2026

Details of projects in progress which has exceeded its cost compared to its original plan:

3 Property, plant and equipment and right of use asset (continued)

3.1 Property, plant and equipment (continued)

	To be completed in			
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**
31 March 2026	₹	₹	₹	₹
Project ABC	0	0	0	0
Project XYZ	0	0	0	0
As at 31 March 2026	0	0	0	0

3 Property, plant and equipment and right of use asset (continued)

3.1 Property, plant and equipment (continued)

	To be completed in			
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**
31 March 2026	₹	₹	₹	₹
Project ABC	0	0	0	0
Project XYZ	0	0	0	0
As at 31 March 2026	0	0	0	0

3 Property, plant and equipment and right of use asset (continued)

3.2 Right of use assets

3B Right-of-use assets

31 March 2025	ROU (Plant and machinery) ₹	Total ₹
As at 1 April 2024	**5,756**	**5,756**
Additions	718	718
Disposals/adjustment during the year	0	0
As at 31 March 2025	**6,474**	**6,474**

31 March 2026	ROU (Plant and machinery) ₹	Total ₹
As at 1 April 2025	**5,757**	**5,757**
Additions	0	0
Disposals/adjustment during the year	0	0
As at 31 March 2026	**5,757**	**5,757**

31 March 2025	ROU (Plant and machinery) ₹	Total ₹
As at 1 April 2024	(356)	(356)
Depreciation during the year	0	0
Impairment	0	0
Disposals / adjustment during the year	0	0
As at 31 March 2025	**(356)**	**(356)**

3 Property, plant and equipment and right of use asset (continued)

3.2 Right of use assets

3B Right-of-use assets

31 March 2025	ROU (Plant and machinery) ₹	Total ₹
As at 1 April 2024	**5,756**	**5,756**
Additions	718	718
Disposals/adjustment during the year	0	0
As at 31 March 2025	**6,474**	**6,474**

31 March 2026	ROU (Plant and machinery) ₹	Total ₹
As at 1 April 2025	**5,757**	**5,757**
Additions	0	0
Disposals/adjustment during the year	0	0
As at 31 March 2026	**5,757**	**5,757**

31 March 2025	ROU (Plant and machinery) ₹	Total ₹
As at 1 April 2024	(356)	(356)
Depreciation during the year	0	0
Impairment	0	0
Disposals / adjustment during the year	0	0
As at 31 March 2025	**(356)**	**(356)**

3 Property, plant and equipment and right of use asset (continued)

3.2 Right of use assets (continued)

31 March 2026	ROU (Plant and machinery) ₹	Total ₹
As at1 April 2025	(411)	(411)
Depreciation during the year	0	0
Impairment	0	0
Disposals / adjustment during the year	0	0
As at 31 March 2026	**(411)**	**(411)**

31 March 2026	ROU (Plant and machinery) ₹	Total ₹
Net book value		
At 31 March 2026	5,630	5,630

31 March 2025	ROU (Plant and machinery) ₹	Total ₹
Net book value		
At 31 March 2025	5,346	5,346

4 Investment property

31 March 2025	₹
Cost or valuation	
Opening balance at 1 April 2024	**17,018**
Additions (subsequent expenditure)	2,861
Changes in investment property	0
Closing balance at 31 March 2025	**19,879**

3 Property, plant and equipment and right of use asset (continued)

3.2 Right of use assets (continued)

31 March 2026	ROU (Plant and machinery) ₹	Total ₹
As at1 April 2025	(411)	(411)
Depreciation during the year	0	0
Impairment	0	0
Disposals / adjustment during the year	0	0
As at 31 March 2026	**(411)**	**(411)**

31 March 2026	ROU (Plant and machinery) ₹	Total ₹
Net book value		
At 31 March 2026	5,630	5,630

31 March 2025	ROU (Plant and machinery) ₹	Total ₹
Net book value		
At 31 March 2025	5,346	5,346

4 Investment property

31 March 2025	₹
Cost or valuation	
Opening balance at 1 April 2024	**17,018**
Additions (subsequent expenditure)	2,861
Changes in investment property	0
Closing balance at 31 March 2025	**19,879**

4 Investment property (continued)

31 March 2026	₹
Additions (subsequent expenditure)	2,918
Changes in investment property	0
Closing balance at 31 March 2026	**22,797**

31 March 2024	

31 March 2025	₹
Depreciation and impairment	
Opening balance at 1 April 2024	**0**
Depreciation	(720)
Changes in investment property	0
Closing balance at 31 March 2025	**(720)**

31 March 2026	₹
Depreciation	(734)
Changes in investment property	0
Closing balance at 31 March 2026	**(1,454)**

31 March 2024	₹
Net Block	
At 31 March 2024	17,018

31 March 2025	₹
At 31 March 2025	19,159

31 March 2026	₹
At 31 March 2026	21,343

4 Investment property (continued)

31 March 2026	₹
Additions (subsequent expenditure)	2,918
Changes in investment property	0
Closing balance at 31 March 2026	**22,797**

31 March 2024	

31 March 2025	₹
Depreciation and impairment	
Opening balance at 1 April 2024	**0**
Depreciation	(720)
Changes in investment property	0
Closing balance at 31 March 2025	**(720)**

31 March 2026	₹
Depreciation	(734)
Changes in investment property	0
Closing balance at 31 March 2026	**(1,454)**

31 March 2024	₹
Net Block	
At 31 March 2024	17,018

31 March 2025	₹
At 31 March 2025	19,159

31 March 2026	₹
At 31 March 2026	21,343

4 Investment property (continued)

For investment property existing as on 1 April 2025, i.e., its date of transition to Ind AS, the Group has used Indian GAAP carrying value as deemed costs.

Information regarding income and expenditure of Investment property

	31 March 2026 ₹	31 March 2025 ₹
Rental income derived from investment properties	3,370	3,305
Direct operating expenses (including repairs and maintenance) generating rental income	(242)	(847)
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(89)	(305)
Profit arising from investment properties before depreciation and indirect expenses	**3,039**	**2,153**
Less – Depreciation	(734)	(720)
Profit arising from investment properties before indirect expenses	**2,305**	**1,433**

The Group's investment properties consist of two commercial properties in India. The management has determined that the investment properties consist of two classes of assets − office and retail − based on the nature, characteristics and risks of each property.

As at 31 March 2026 and 31 March 2025, the fair values of the properties are INR XX,XXX lakhs and INR XX,XXX lakhs respectively. These valuations are based on valuations performed by PQR Surveyors & Co., a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. PQR Surveyors & Co. is a specialist in valuing these types of investment properties. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Fair value hierarchy disclosures for investment properties have been provided in Note 40.9.

Reconciliation of fair value:

	Investment properties		
	Office properties	**Retail properties**	**Total**
31 March 2025	₹	₹	₹
Opening balance as at 1 April 2024	**7,925**	**9,394**	**17,319**
Fair value difference	466	422	888
Purchases	1,371	1,490	2,861
Closing balance as at 31 March 2025	**9,762**	**11,306**	**21,068**

4 Investment property (continued)

For investment property existing as on 1 April 2025, i.e., its date of transition to Ind AS, the Group has used Indian GAAP carrying value as deemed costs.

Information regarding income and expenditure of Investment property

	31 March 2026 ₹	31 March 2025 ₹
Rental income derived from investment properties	3,370	3,305
Direct operating expenses (including repairs and maintenance) generating rental income	(242)	(847)
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	Investment properties		
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Fair value difference	466	422	888
Purchases	1,371	1,490	2,861
Closing balance as at 31 March 2025	**9,762**	**11,306**	**21,068**

4 Investment property (continued)

	Investment properties		
	Office properties	Retail properties	Total
31 March 2026	₹	₹	₹
Opening balance as at 1 April 2025	**9,762**	**11,306**	**21,068**
Fair value difference	237	190	427
Purchases	1,396	1,522	2,918
Closing balance as at 31 March 2026	**11,395**	**13,018**	**24,413**

Description of valuation techniques used and key inputs to valuation on investment properties:

Investment properties	Valuation technique	Significant unobservable Inputs	Range (weighted average)	
			31 March 2020	31 March 2019
Office properties	DCF method (refer below)	Estimated rental value per sq. per month	INR XX - INR XX (INR XX)	INR X - INR XX (INR XX)
		Rent growth p.a.	X.XX%	X%
		Long-term vacancy rate	X% - XX% (X%)	X% - X% (X%)
		Discount rate	XX.X%	XX.X%
Retail properties	DCF method (refer below)	Estimated rental value per sq. per month	INR XX - INR XX (INR XX)	INR XX - INR XX (INR XX)
		Rent growth p.a.	X%	X.X%
		Long-term vacancy rate	X% - XX% (X%)	X% - XX% (X.X%)
		Discount rate	XX.X%	XX.X%

Under the DCF method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.

4 Investment property (continued)

	Investment properties		
	Office properties	Retail properties	Total
31 March 2026	₹	₹	₹
Opening balance as at 1 April 2025	**9,762**	**11,306**	**21,068**
Fair value difference	237	190	427
Purchases	1,396	1,522	2,918
Closing balance as at 31 March 2026	**11,395**	**13,018**	**24,413**

Description of valuation techniques used and key inputs to valuation on investment properties:

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			31 March 2020	31 March 2019
Office properties	DCF method (refer below)	Estimated rental value per sq. per month	INR XX - INR XX (INR XX)	INR X - INR XX (INR XX)
		Rent growth p.a.	X.XX%	X%
		Long-term vacancy rate	X% - XX% (X%)	X% - X% (X%)
		Discount rate	XX.X%	XX.X%
Retail properties	DCF method (refer below)	Estimated rental value per sq. per month	INR XX - INR XX (INR XX)	INR XX - INR XX (INR XX)
		Rent growth p.a.	X%	X.X%
		Long-term vacancy rate	X% - XX% (X%)	X% - XX% (X.X%)
		Discount rate	XX.X%	XX.X%

Under the DCF method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.

4 Investment property (continued)

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related re-letting, redevelopment, or refurbishment. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of real property. Periodic cash flow is typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

Significant increases/ (decreases) in estimated rental value and rent growth per annum in isolation would result in a significantly higher/ (lower) fair value of the properties. Significant increases/ (decreases) in long-term vacancy rate and discount rate (and exit yield) in isolation would result in a significantly lower (higher) fair value.

Generally, a change in the assumption made for the estimated rental value is accompanied by:

- A directionally similar change in the rent growth per annum and discount rate (and exit yield) and
- An opposite change in the long term vacancy rate.

[Useful lives or depreciation rates, investment property, cost model]

[Useful lives or depreciation rates, investment property, cost model]

[Depreciation method, biological assets other than bearer plants, at cost]

[Depreciation method, biological assets other than bearer plants, at cost]

[Useful lives or depreciation rates, biological assets other than bearer plants, at cost]

[Useful lives or depreciation rates, biological assets other than bearer plants, at cost]

Title deeds of Investment property not held in the name of the company

(The company shall provide the following details of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company and where such immovable property is jointly held with others, details are required to be given to the extent of the company's share)

Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since	Reason for not being held in the name of the company
Land					
Buildings					

4 Investment property (continued)

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related re-letting, redevelopment, or refurbishment. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of real property. Periodic cash flow is typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

Significant increases/ (decreases) in estimated rental value and rent growth per annum in isolation would result in a significantly higher/ (lower) fair value of the properties. Significant increases/ (decreases) in long-term vacancy rate and discount rate (and exit yield) in isolation would result in a significantly lower (higher) fair value.

Generally, a change in the assumption made for the estimated rental value is accompanied by:

- A directionally similar change in the rent growth per annum and discount rate (and exit yield) and
- An opposite change in the long term vacancy rate.

[Useful lives or depreciation rates, investment property, cost model]

[Useful lives or depreciation rates, investment property, cost model]

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Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since	Reason for not being held in the name of the company
Land					
Buildings					

5 Intangible assets and Goodwill

31 March 2025	Note	Goodwill	Licences	Patents	Development costs	Intangible asset under development	Total
		₹	₹	₹	₹	₹	₹
Cost							
At 1 April 2024		**286**	**576**	**948**	**3,804**	**0**	**5,614**
Additions – being internally developed		0	0	0	0	936	936
Acquisition of a subsidiary	36	314	0	0	0	0	314
Discontinued operations		0	0	0	0	0	0
Changes in other intangible assets		0	0	0	0	0	0
At 31 March 2025		**600**	**576**	**948**	**3,804**	**936**	**6,864**

31 March 2026	Note	Goodwill	Licences	Patents	Development costs	Intangible asset under development	Total
		₹	₹	₹	₹	₹	₹

5 Intangible assets and Goodwill

31 March 2025	Note	Goodwill	Licences	Patents	Development costs	Intangible asset under development	Total
		₹	₹	₹	₹	₹	₹
Cost							
At 1 April 2024		**286**	**576**	**948**	**3,804**	**0**	**5,614**
Additions – being internally developed		0	0	0	0	936	936
Acquisition of a subsidiary	36	314	0	0	0	0	314
Discontinued operations		0	0	0	0	0	0
Changes in other intangible assets		0	0	0	0	0	0
At 31 March 2025		**600**	**576**	**948**	**3,804**	**936**	**6,864**

31 March 2026	Note	Goodwill	Licences	Patents	Development costs	Intangible asset under development	Total
		₹	₹	₹	₹	₹	₹

5 Intangible assets and Goodwill (continued)

31 March 2026	Note	Goodwill	Licences	Patents	Development costs	Intangible asset under development	Total
		₹	₹	₹	₹	₹	₹
Additions – being internally developed		0	0	0	0	1,409	1,409
Acquisition of a subsidiary	36	5,354	2,808	72	0	0	8,234
Discontinued operations	21	0	0	(331)	0	0	(331)
Changes in other intangible assets		0	0	0	0	0	0
At 31 March 2026		**5,954**	**3,384**	**689**	**3,804**	**2,345**	**16,176**

31 March 2025	Note	Goodwill	Licences	Patents	Development costs	Intangible asset under development	Total
		₹	₹	₹	₹	₹	₹
Amortisation and impairment							
At 1 April 2024		**0**	**0**	**144**	**396**	**0**	**540**
Amortisation	27	0	0	120	298	0	418
Impairment		0	0	0	0	0	0
Discontinued operations		0	0	0	0	0	0
Changes in other intangible assets		0	0	0	0	0	0
At 31 March 2025		**0**	**0**	**264**	**694**	**0**	**958**

5 Intangible assets and Goodwill (continued)

31 March 2026	Note	Goodwill	Licences	Patents	Development costs	Intangible asset under development	Total
		₹	₹	₹	₹	₹	₹
Additions – being internally developed		0	0	0	0	1,409	1,409
Acquisition of a subsidiary	36	5,354	2,808	72	0	0	8,234
Discontinued operations	21	0	0	(331)	0	0	(331)
Changes in other intangible assets		0	0	0	0	0	0
At 31 March 2026		**5,954**	**3,384**	**689**	**3,804**	**2,345**	**16,176**

31 March 2025	Note	Goodwill	Licences	Patents	Development costs	Intangible asset under development	Total
		₹	₹	₹	₹	₹	₹
Amortisation and impairment							
At 1 April 2024		**0**	**0**	**144**	**396**	**0**	**540**
Amortisation	27	0	0	120	298	0	418
Impairment		0	0	0	0	0	0
Discontinued operations		0	0	0	0	0	0
Changes in other intangible assets		0	0	0	0	0	0
At 31 March 2025		**0**	**0**	**264**	**694**	**0**	**958**

5 Intangible assets and Goodwill (continued)

31 March 2026	Note	Goodwill	Licences	Patents	Development costs	Intangible asset under development	Total
		₹	₹	₹	₹	₹	₹
Amortisation	27	0	0	72	228	0	300
Impairment	6	480	0	0	0	0	480
Discontinued operations	21	0	0	(7)	0	0	(7)
Changes in other intangible assets		0	0	0	0	0	0
At 31 March 2026		**480**	**0**	**329**	**922**	**0**	**1,731**

31 March 2026	Goodwill	Licences	Patents	Development costs	Intangible asset under development	Total
	₹	₹	₹	₹	₹	₹
Net book value						
At 31 March 2026	5,474	3,384	360	2,882	2,345	14,445

31 March 2025	Goodwill	Licences	Patents	Development costs	Intangible asset under development	Total
	₹	₹	₹	₹	₹	₹
Net book value						
At 31 March 2025	600	576	684	3,110	936	5,906

5 Intangible assets and Goodwill (continued)

31 March 2026	Note	Goodwill	Licences	Patents	Development costs	Intangible asset under development	Total
		₹	₹	₹	₹	₹	₹
Amortisation	27	0	0	72	228	0	300
Impairment	6	480	0	0	0	0	480
Discontinued operations	21	0	0	(7)	0	0	(7)
Changes in other intangible assets		0	0	0	0	0	0
At 31 March 2026		**480**	**0**	**329**	**922**	**0**	**1,731**

31 March 2026	Goodwill	Licences	Patents	Development costs	Intangible asset under development	Total
	₹	₹	₹	₹	₹	₹
Net book value						
At 31 March 2026	5,474	3,384	360	2,882	2,345	14,445

31 March 2025	Goodwill	Licences	Patents	Development costs	Intangible asset under development	Total
	₹	₹	₹	₹	₹	₹
Net book value						
At 31 March 2025	600	576	684	3,110	936	5,906

5 Intangible assets and Goodwill (continued)

	31 March 2026 ₹	31 March 2025 ₹
Net book value		
Goodwill	5,474	600
Other Intangible assets	6,626	4,370
Intangible assets under development	2,345	936

* The amount of goodwill arising on acquisition of foreign subsidiaries/ businesses is treated as goodwill of the foreign subsidiaries/ businesses and restated as per Ind AS 21 requirement. Also, adjustments to goodwill arising on acquisition of Tubelight Limited were made on finalisation of purchase price allocation, as detailed in Note 37. Thus, Goodwill does not correspond to the figures in 2024-25 financial statements.

Intangible assets under development include two fire prevention research and development projects. One is to improve fire detection and sprinkler systems and the other is related to fire-retardant fabrics for motor vehicles and aircraft.

On transition to Ind AS (i.e. 1 April 2015), the Group has elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.

Ageing of projects in progress and projects temporarily suspended:

	Amount in Intangibles under development for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
31 March 2025	₹	₹	₹	₹	₹
Projects in progress					
Construction of a new facility	0	0	0	0	0
Projects temporarily suspended					
Project XYZ	0	0	0	0	0
As at 31 March 2025	**0**	**0**	**0**	**0**	**0**

5 Intangible assets and Goodwill (continued)

	31 March 2026 ₹	31 March 2025 ₹
Net book value		
Goodwill	5,474	600
Other Intangible assets	6,626	4,370
Intangible assets under development	2,345	936

* The amount of goodwill arising on acquisition of foreign subsidiaries/ businesses is treated as goodwill of the foreign subsidiaries/ businesses and restated as per Ind AS 21 requirement. Also, adjustments to goodwill arising on acquisition of Tubelight Limited were made on finalisation of purchase price allocation, as detailed in Note 37. Thus, Goodwill does not correspond to the figures in 2024-25 financial statements.

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On transition to Ind AS (i.e. 1 April 2015), the Group has elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.

Ageing of projects in progress and projects temporarily suspended:

	Amount in Intangibles under development for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
31 March 2025	₹	₹	₹	₹	₹
Projects in progress					
Construction of a new facility	0	0	0	0	0
Projects temporarily suspended					
Project XYZ	0	0	0	0	0
As at 31 March 2025	**0**	**0**	**0**	**0**	**0**

5 Intangible assets and Goodwill (continued)

	Amount in Intangibles under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
31 March 2026	₹	₹	₹	₹	₹
Projects in progress					
Construction of a new facility	10,800	0	0	0	10,800
Projects temporarily suspended					
As at 31 March 2026	**10,800**	**0**	**0**	**0**	**10,800**

Details of projects in progress whose completion is overdue:

	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
31 March 2025	₹	₹	₹	₹	₹
Project ABC	0	0	0	0	0
Project XYZ	0	0	0	0	0
As at 31 March 2025	0	0	0	0	0

	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
31 March 2026	₹	₹	₹	₹	₹
Project ABC	0	0	0	0	0
Project XYZ	0	0	0	0	0
As at 31 March 2026	0	0	0	0	0

Details of projects in progress which has exceeded its cost compared to its original plan:

5 Intangible assets and Goodwill (continued)

	Amount in Intangibles under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
31 March 2026	₹	₹	₹	₹	₹
Projects in progress					
Construction of a new facility	10,800	0	0	0	10,800
Projects temporarily suspended					
As at 31 March 2026	**10,800**	**0**	**0**	**0**	**10,800**

Details of projects in progress whose completion is overdue:

	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
31 March 2025	₹	₹	₹	₹	₹
Project ABC	0	0	0	0	0
Project XYZ	0	0	0	0	0
As at 31 March 2025	0	0	0	0	0

	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
31 March 2026	₹	₹	₹	₹	₹
Project ABC	0	0	0	0	0
Project XYZ	0	0	0	0	0
As at 31 March 2026	0	0	0	0	0

Details of projects in progress which has exceeded its cost compared to its original plan:

5 Intangible assets and Goodwill (continued)

	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
31 March 2025	₹	₹	₹	₹	₹
Project ABC	0	0	0	0	0
Project XYZ	0	0	0	0	0
As at 31 March 2025	0	0	0	0	0

	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
31 March 2026	₹	₹	₹	₹	₹
Project ABC	0	0	0	0	0
Project XYZ	0	0	0	0	0
As at 31 March 2026	0	0	0	0	0

Acquisition during the year

Patents and licences include intangible assets acquired through business combinations. The patents have been granted for a minimum of XX years by the relevant government agency, while licences have been acquired with the option to renew at the end of the period at little or no cost to the Group. Previous licences acquired have been renewed and have allowed the Group to determine that these assets have indefinite useful lives. As at 31 March 2026, these assets were tested for impairment (Note 6).

	Member 1	Member 2
31 March 2026		
Intangible assets with indefinite useful life	5474	600

	Member 1	Member 2
31 March 2025		
Intangible assets with indefinite useful life	3384	576

6 Impairment testing of goodwill and intangible assets with indefinite lives

Goodwill acquired through business combinations and licences with indefinite lives has been allocated to the two CGUs below, which are also operating and reportable segments, for impairment testing:

5 Intangible assets and Goodwill (continued)

	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
31 March 2025	₹	₹	₹	₹	₹
Project ABC	0	0	0	0	0
Project XYZ	0	0	0	0	0
As at 31 March 2025	0	0	0	0	0

	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
31 March 2026	₹	₹	₹	₹	₹
Project ABC	0	0	0	0	0
Project XYZ	0	0	0	0	0
As at 31 March 2026	0	0	0	0	0

Acquisition during the year

Patents and licences include intangible assets acquired through business combinations. The patents have been granted for a minimum of XX years by the relevant government agency, while licences have been acquired with the option to renew at the end of the period at little or no cost to the Group. Previous licences acquired have been renewed and have allowed the Group to determine that these assets have indefinite useful lives. As at 31 March 2026, these assets were tested for impairment (Note 6).

	Member 1	Member 2
31 March 2026		
Intangible assets with indefinite useful life	5474	600

	Member 1	Member 2
31 March 2025		
Intangible assets with indefinite useful life	3384	576

6 Impairment testing of goodwill and intangible assets with indefinite lives

Goodwill acquired through business combinations and licences with indefinite lives has been allocated to the two CGUs below, which are also operating and reportable segments, for impairment testing:

6 Impairment testing of goodwill and intangible assets with indefinite lives (continued)

- CGU 1
- CGU 2

Carrying amount of goodwill and licences allocated to each of the CGUs:

	31 March 2026		
	Unit A	Unit B	Total
31 March 2026	₹	₹	₹
Intangible assets			
Goodwill	120	5,354	5,474
Licences with indefinite useful lives	864	2,520	3,384

	31 March 2025		
	Unit A	Unit B	Total
31 March 2025	₹	₹	₹
Intangible assets			
Goodwill	600	0	600
Licences with indefinite useful lives	576	0	576

CGU 1

The recoverable amount of the CGU 1, INR XX,XXX lakhs as at [Insert Date], has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The projected cash flows have been updated to reflect the decreased demand for products and services. The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is XX.X% (31 March 2025: XX.X%) and cash flows beyond the five-year period are extrapolated using a X.X% growth rate (31 March 2025: X.X%) that is the same as the long-term average growth rate for the Unit 1 industry. It was concluded that the fair value less costs of disposal did not exceed the value in use. As a result of this analysis, management has recognised an impairment charge of INR XXX lakhs in the current year against goodwill, previously carried at INR XXX lakhs. The impairment charge is recorded in the statement of profit and loss.

CGU 2

The recoverable amount of the CGU 2, INR XX,XXX lakhs as at [Insert Date], is also determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The projected cash flows have been updated to reflect the decreased demand for products and services. The pre-tax discount rate applied to the cash flow projections for impairment testing during the current year is XX.X% (31 March 2025: XX.X%). The growth rate used to extrapolate the cash flows of the unit beyond the five-year period is X.X% (31 March 2025: X.X%). This growth rate exceeds the industry average growth rate by X.XX%. The management of the Unit B believes this growth rate is justified based on the acquisition of Subsidiary 1 Limited. This acquisition has resulted in the Group obtaining control of an industry patent, thereby preventing other entities from manufacturing a specialised product for a period of XX years. The Group has an option to renew the patent after the XX years have expired. As a result of the updated analysis, management did not identify impairment for this CGU.

6 Impairment testing of goodwill and intangible assets with indefinite lives (continued)

- CGU 1
- CGU 2

Carrying amount of goodwill and licences allocated to each of the CGUs:

	31 March 2026		
	Unit A	Unit B	Total
31 March 2026	₹	₹	₹
Intangible assets			
Goodwill	120	5,354	5,474
Licences with indefinite useful lives	864	2,520	3,384

	31 March 2025		
	Unit A	Unit B	Total
31 March 2025	₹	₹	₹
Intangible assets			
Goodwill	600	0	600
Licences with indefinite useful lives	576	0	576

CGU 1

The recoverable amount of the CGU 1, INR XX,XXX lakhs as at [Insert Date], has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The projected cash flows have been updated to reflect the decreased demand for products and services. The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is XX.X% (31 March 2025: XX.X%) and cash flows beyond the five-year period are extrapolated using a X.X% growth rate (31 March 2025: X.X%) that is the same as the long-term average growth rate for the Unit 1 industry. It was concluded that the fair value less costs of disposal did not exceed the value in use. As a result of this analysis, management has recognised an impairment charge of INR XXX lakhs in the current year against goodwill, previously carried at INR XXX lakhs. The impairment charge is recorded in the statement of profit and loss.

CGU 2

The recoverable amount of the CGU 2, INR XX,XXX lakhs as at [Insert Date], is also determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The projected cash flows have been updated to reflect the decreased demand for products and services. The pre-tax discount rate applied to the cash flow projections for impairment testing during the current year is XX.X% (31 March 2025: XX.X%). The growth rate used to extrapolate the cash flows of the unit beyond the five-year period is X.X% (31 March 2025: X.X%). This growth rate exceeds the industry average growth rate by X.XX%. The management of the Unit B believes this growth rate is justified based on the acquisition of Subsidiary 1 Limited. This acquisition has resulted in the Group obtaining control of an industry patent, thereby preventing other entities from manufacturing a specialised product for a period of XX years. The Group has an option to renew the patent after the XX years have expired. As a result of the updated analysis, management did not identify impairment for this CGU.

6 Impairment testing of goodwill and intangible assets with indefinite lives (continued)

Key assumptions used for value in use calculations

The calculation of value in use for both Unit 1 and Unit 2 is most sensitive to the following assumptions:

- Gross margins
- Discount rates
- Raw materials price inflation
- Market share during the forecast period
- Growth rates used to extrapolate cash flows beyond the forecast period

Gross margins - Gross margins are based on average values achieved in the three years preceding the beginning of the budget period. These are increased over the budget period for anticipated efficiency improvements. An increase of X.X% per annum was applied for the Unit A and X% per annum for the Unit B.

Discount rates - Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

Raw materials price inflation - Estimates are obtained from published indices for the countries from which materials are sourced, as well as data relating to specific commodities. Forecast figures are used if data is publicly available (principally for India and the United States), otherwise past actual material price movements are used as an indicator of future price movements.

Market share assumptions - When using industry data for growth rates (as noted below), these assumptions are important because management assesses how the unit's position, relative to its competitors, might change over the forecast period. Management expects the Group's share of the Unit 1 market to be stable over the forecast period. Management expects the Group's position in Unit B relative to its competitors to strengthen following the acquisition of Subsidiary 1 Limited.

Growth rate estimates - Rates are based on published industry research. For the reasons explained above, the long-term rate used to extrapolate the budget for the Unit B includes an adjustment on account of the acquisition of a significant industry patent.

6 Impairment testing of goodwill and intangible assets with indefinite lives (continued)

Key assumptions used for value in use calculations

The calculation of value in use for both Unit 1 and Unit 2 is most sensitive to the following assumptions:

- Gross margins
- Discount rates
- Raw materials price inflation
- Market share during the forecast period
- Growth rates used to extrapolate cash flows beyond the forecast period

Gross margins - Gross margins are based on average values achieved in the three years preceding the beginning of the budget period. These are increased over the budget period for anticipated efficiency improvements. An increase of X.X% per annum was applied for the Unit A and X% per annum for the Unit B.

Discount rates - Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

Raw materials price inflation - Estimates are obtained from published indices for the countries from which materials are sourced, as well as data relating to specific commodities. Forecast figures are used if data is publicly available (principally for India and the United States), otherwise past actual material price movements are used as an indicator of future price movements.

Market share assumptions - When using industry data for growth rates (as noted below), these assumptions are important because management assesses how the unit's position, relative to its competitors, might change over the forecast period. Management expects the Group's share of the Unit 1 market to be stable over the forecast period. Management expects the Group's position in Unit B relative to its competitors to strengthen following the acquisition of Subsidiary 1 Limited.

Growth rate estimates - Rates are based on published industry research. For the reasons explained above, the long-term rate used to extrapolate the budget for the Unit B includes an adjustment on account of the acquisition of a significant industry patent.

6 Impairment testing of goodwill and intangible assets with indefinite lives (continued)

Climate-related matters - The Group constantly monitors climate-related risks, including physical risks and transition risks, when measuring the recoverable amount. While the Group does not believe its operations are currently significantly exposed to physical risk, the value-in-use may be impacted in several different ways by transition risk, such as climate-related legislation, climate-related regulations and changes in demand for the Group's products. Even though the Group has concluded that no single climate related assumption is a key assumption for the 202X test of goodwill, the Group has incorporated its expectations for the following: increased costs of emissions under the emission trading scheme it is subject to; expectations for increased demand for goods sold by the Group's fire prevention equipment CGU; and expected cost increases due to stricter recycling requirements in the cash-flow forecasts in assessing value-in-use amounts.

Sensitivity to changes in assumptions

The implications of the key assumptions for the recoverable amount are discussed below:

(a) **Raw materials price inflation** - The management has considered the possibility of greater than forecast increases in raw material price inflation. This may occur if anticipated regulatory changes result in an increase in demand that cannot be met by suppliers. Forecast price inflation lies within a range of X.X% to X.X% for Unit A and X.X% to X.X% for Unit B, depending on the country from which materials are purchased. If prices of raw materials increase greater than the forecast price inflation and the Group is unable to pass on or absorb these increases through efficiency improvements, then the Group will have a further impairment in Unit A and headroom in Unit B will diminish.

(b) **Growth rate assumptions** - The management recognizes that the speed of technological change and the possibility of new entrants can have a significant impact on growth rate assumptions. The effect of new entrants is not expected to have an adverse impact on the forecasts, but could yield a reasonably possible alternative to the estimated long-term growth rate of 5.2% for Unit A and 8.4% for Unit B. A reduction to 0.8% in the long-term growth rate in Unit A would result in a further impairment. For the Unit B, a reduction to 0.3% in the long-term growth rate would result in impairment.

(c) **Gross margins** - A decreased demand can lead to a decline in gross margin. A decrease in gross margin to X.X% would result in a further impairment in the Unit A. A decrease in gross margin to X.X% would result in impairment in the Unit B.

(d) **Discount rates** - A rise in pre-tax discount rate to XX.X% (i.e. +X.X%) in the Unit A would result in a further impairment. A rise in pre-tax discount rate to XX.X% in the Unit B would result in impairment.

(e) **Market share during the forecast period** - Although the management expects the Group's market share of the Unit 1 market to be stable over the forecast period, a decline in the market share by X% would result in a further impairment in the Unit A. Similarly, a decline in market share in Unit 2 equipment market by XX% would result in impairment in the Unit B.

6 Impairment testing of goodwill and intangible assets with indefinite lives (continued)

Climate-related matters - The Group constantly monitors climate-related risks, including physical risks and transition risks, when measuring the recoverable amount. While the Group does not believe its operations are currently significantly exposed to physical risk, the value-in-use may be impacted in several different ways by transition risk, such as climate-related legislation, climate-related regulations and changes in demand for the Group's products. Even though the Group has concluded that no single climate related assumption is a key assumption for the 202X test of goodwill, the Group has incorporated its expectations for the following: increased costs of emissions under the emission trading scheme it is subject to; expectations for increased demand for goods sold by the Group's fire prevention equipment CGU; and expected cost increases due to stricter recycling requirements in the cash-flow forecasts in assessing value-in-use amounts.

Sensitivity to changes in assumptions

The implications of the key assumptions for the recoverable amount are discussed below:

(a) **Raw materials price inflation** - The management has considered the possibility of greater than forecast increases in raw material price inflation. This may occur if anticipated regulatory changes result in an increase in demand that cannot be met by suppliers. Forecast price inflation lies within a range of X.X% to X.X% for Unit A and X.X% to X.X% for Unit B, depending on the country from which materials are purchased. If prices of raw materials increase greater than the forecast price inflation and the Group is unable to pass on or absorb these increases through efficiency improvements, then the Group will have a further impairment in Unit A and headroom in Unit B will diminish.

(b) **Growth rate assumptions** - The management recognizes that the speed of technological change and the possibility of new entrants can have a significant impact on growth rate assumptions. The effect of new entrants is not expected to have an adverse impact on the forecasts, but could yield a reasonably possible alternative to the estimated long-term growth rate of 5.2% for Unit A and 8.4% for Unit B. A reduction to 0.8% in the long-term growth rate in Unit A would result in a further impairment. For the Unit B, a reduction to 0.3% in the long-term growth rate would result in impairment.

(c) **Gross margins** - A decreased demand can lead to a decline in gross margin. A decrease in gross margin to X.X% would result in a further impairment in the Unit A. A decrease in gross margin to X.X% would result in impairment in the Unit B.

(d) **Discount rates** - A rise in pre-tax discount rate to XX.X% (i.e. +X.X%) in the Unit A would result in a further impairment. A rise in pre-tax discount rate to XX.X% in the Unit B would result in impairment.

(e) **Market share during the forecast period** - Although the management expects the Group's market share of the Unit 1 market to be stable over the forecast period, a decline in the market share by X% would result in a further impairment in the Unit A. Similarly, a decline in market share in Unit 2 equipment market by XX% would result in impairment in the Unit B.

7 Financial assets

		31 March 2026	31 March 2025
		₹	₹
Investments			
Investments at fair value through OCI (fully paid)			
Investments in Equity Instrument			
Unquoted equity shares			
XX,XXX (31 March 20XX: XX,XXX, 1 April 20XX: XX,XXX) equity shares of Subsidiary 1 Limited		850	850
X,XX,XXX (31 March 20XX: Nil, 1 April 20XX: Nil) equity shares of Company A Limited		1,641	0
Nil (31 March 20XX: X,XX,XXX, 1 April 20XX: XX,XXX) equity shares of Company B Limited		0	1,305
Quoted equity shares			
XX,XXX (31 March 20XX: XX,XXX, 1 April 20XX: XX,XXX) equity shares of Company C Limited		175	175
XX,XXX (31 March 20XX: XX,XXX, 1 April 20XX: Nil) equity shares of Company D Limited		634	545
Investments in debentures or bonds			
Quoted debt securities			
XX,XXX (31 March 20XX: XX,XXX, 1 April 20XX: XX,XXX) Debentures of Company E Limited		650	650
XX,XXX (31 March 20XX: XX,XXX, 1 April 20XX: XX,XXX) Debentures of Company F Limited		819	790
Total FVTOCI investments		**4,769**	**4,315**
Current		**0**	**0**
Non-Current		**4,769**	**4,315**
		4,769	**4,315**
Aggregate book value of quoted investments		2,278	2,160
Aggregate market value of quoted investments	40.8, 40.9	2,278	2,160
Aggregate value of unquoted investments		2,491	2,155
Aggregate amount of impairment in value of investments		266	0
Loans (Secured considered good unless otherwise stated)			
Loans to related party			
Loan to an associate	40.5	480	0
Loan to directors	40.5	31	19
Other Loans			
Loan notes		8,618	3,844

7 Financial assets

		31 March 2026	31 March 2025
		₹	₹
Investments			
Investments at fair value through OCI (fully paid)			
Investments in Equity Instrument			
Unquoted equity shares			
XX,XXX (31 March 20XX: XX,XXX, 1 April 20XX: XX,XXX) equity shares of Subsidiary 1 Limited		850	850
X,XX,XXX (31 March 20XX: Nil, 1 April 20XX: Nil) equity shares of Company A Limited		1,641	0
Nil (31 March 20XX: X,XX,XXX, 1 April 20XX: XX,XXX) equity shares of Company B Limited		0	1,305
Quoted equity shares			
XX,XXX (31 March 20XX: XX,XXX, 1 April 20XX: XX,XXX) equity shares of Company C Limited		175	175
XX,XXX (31 March 20XX: XX,XXX, 1 April 20XX: Nil) equity shares of Company D Limited		634	545
Investments in debentures or bonds			
Quoted debt securities			
XX,XXX (31 March 20XX: XX,XXX, 1 April 20XX: XX,XXX) Debentures of Company E Limited		650	650
XX,XXX (31 March 20XX: XX,XXX, 1 April 20XX: XX,XXX) Debentures of Company F Limited		819	790
Total FVTOCI investments		**4,769**	**4,315**
Current		**0**	**0**
Non-Current		**4,769**	**4,315**
		4,769	**4,315**
Aggregate book value of quoted investments		2,278	2,160
Aggregate market value of quoted investments	40.8, 40.9	2,278	2,160
Aggregate value of unquoted investments		2,491	2,155
Aggregate amount of impairment in value of investments		266	0
Loans (Secured considered good unless otherwise stated)			
Loans to related party			
Loan to an associate	40.5	480	0
Loan to directors	40.5	31	19
Other Loans			
Loan notes		8,618	3,844

7 Financial assets (continued)

	31 March 2026	31 March 2025
	₹	₹
Total loans	**9,129**	**3,863**
Current	**3,562**	**1,435**
Non-Current	**5,567**	**2,428**
	9,129	**3,863**
Other Financial assets		
Security Deposits	200	200
Derivative instruments at fair value through OCI		
Cash flow hedges		
Foreign exchange forward contracts	605	367
Total other financial assets	**805**	**567**
Current	**805**	**567**
	805	**567**
Derivative instruments at fair value through profit or loss		
Derivatives not designated as hedges		
Foreign exchange forward contracts	1,536	0
Embedded derivatives	504	0
Total derivative instruments at fair value through profit or loss	**2,040**	**0**
Current	**648**	**0**
Non-Current	**1,392**	**0**
	2,040	**0**
Total financial assets	**16,543**	**8,545**
Total current	**5,015**	**2,002**
Total non-current	**11,728**	**6,743**

Loans repayable on demand/Without specifying any terms or period of repayment

(Following disclosures shall be made where loans or advances in the nature of loans are granted to promoters, directors, key managerial personnel (KMPs) and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are: (a) Repayable on demand or (b) Without specifying any terms or period of repayment)

	31 March 2026	31 March 2025
	₹	₹
Type of Borrowers		

7 Financial assets (continued)

	31 March 2026	31 March 2025
	₹	₹
Total loans	**9,129**	**3,863**
Current	**3,562**	**1,435**
Non-Current	**5,567**	**2,428**
	9,129	**3,863**
Other Financial assets		
Security Deposits	200	200
Derivative instruments at fair value through OCI		
Cash flow hedges		
Foreign exchange forward contracts	605	367
Total other financial assets	**805**	**567**
Current	**805**	**567**
	805	**567**
Derivative instruments at fair value through profit or loss		
Derivatives not designated as hedges		
Foreign exchange forward contracts	1,536	0
Embedded derivatives	504	0
Total derivative instruments at fair value through profit or loss	**2,040**	**0**
Current	**648**	**0**
Non-Current	**1,392**	**0**
	2,040	**0**
Total financial assets	**16,543**	**8,545**
Total current	**5,015**	**2,002**
Total non-current	**11,728**	**6,743**

Loans repayable on demand/Without specifying any terms or period of repayment

(Following disclosures shall be made where loans or advances in the nature of loans are granted to promoters, directors, key managerial personnel (KMPs) and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are: (a) Repayable on demand or (b) Without specifying any terms or period of repayment)

	31 March 2026	31 March 2025
	₹	₹
Type of Borrowers		

7 Financial assets (continued)

	31 March 2026	31 March 2025
	₹	₹
Promoter		
Amount of loan or advance in the nature of loan outstanding		
Percentage to the total Loans and Advances in the nature of loans		
Directors		
Amount of loan or advance in the nature of loan outstanding	31	19
Percentage to the total Loans and Advances in the nature of loans	0.34%	0.49%
Key managerial Personnel		
Amount of loan or advance in the nature of loan outstanding		
Percentage to the total Loans and Advances in the nature of loans		
Related parties		
Amount of loan or advance in the nature of loan outstanding	480	
Percentage to the total Loans and Advances in the nature of loans	5.26%	

Further as per format of disclosure given in amendment to Schedule III, it is not clear whether separate break up is required for both categories, i.e., (a) repayable on demand or (b) without specifying any terms or period of repayment. Hence MCA should clarify this aspect as well. However, until the clarification is issued, companies may voluntarily give separate disclosure for both the above-mentioned categories.

Investments at fair value through OCI (fully paid) reflect investment in quoted and unquoted equity securities and quoted debt securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Group. Thus disclosing their fair value fluctuation in profit and loss will not reflect the purpose of holding. On [Insert Date], the Group has transferred investment in equity shares of Test Limited as part of its discontinued operation (refer note 21). The fair value on that date was INR X,XXX. The attributable net loss towards this transfer is INR XXX (net of deferred tax impact of INR XX. The Group has not transferred any gain or loss within equity in the previous year. Refer note 40.8 for determination of their fair values.

The debt securities meeting SPPI test and are held in a business model whose objective is met both by collecting contractual cash flows and selling the asset.

[Ind AS 107 requires that if an entity derecognised investments in equity instruments measured at FVTOCI during the reporting period, it shall disclose:

(a) the reasons for disposing of the investments;

(b) the fair value of the investments at the date of derecognition;

(c) the cumulative gain or loss on disposal.]

Impairment on FVTOCI investments

7 Financial assets (continued)

	31 March 2026	31 March 2025
	₹	₹
Promoter		
Amount of loan or advance in the nature of loan outstanding		
Percentage to the total Loans and Advances in the nature of loans		
Directors		
Amount of loan or advance in the nature of loan outstanding	31	19
Percentage to the total Loans and Advances in the nature of loans	0.34%	0.49%
Key managerial Personnel		
Amount of loan or advance in the nature of loan outstanding		
Percentage to the total Loans and Advances in the nature of loans		
Related parties		
Amount of loan or advance in the nature of loan outstanding	480	
Percentage to the total Loans and Advances in the nature of loans	5.26%	

Further as per format of disclosure given in amendment to Schedule III, it is not clear whether separate break up is required for both categories, i.e., (a) repayable on demand or (b) without specifying any terms or period of repayment. Hence MCA should clarify this aspect as well. However, until the clarification is issued, companies may voluntarily give separate disclosure for both the above-mentioned categories.

Investments at fair value through OCI (fully paid) reflect investment in quoted and unquoted equity securities and quoted debt securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Group. Thus disclosing their fair value fluctuation in profit and loss will not reflect the purpose of holding. On [Insert Date], the Group has transferred investment in equity shares of Test Limited as part of its discontinued operation (refer note 21). The fair value on that date was INR X,XXX. The attributable net loss towards this transfer is INR XXX (net of deferred tax impact of INR XX. The Group has not transferred any gain or loss within equity in the previous year. Refer note 40.8 for determination of their fair values.

The debt securities meeting SPPI test and are held in a business model whose objective is met both by collecting contractual cash flows and selling the asset.

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(a) the reasons for disposing of the investments;

(b) the fair value of the investments at the date of derecognition;

(c) the cumulative gain or loss on disposal.]

Impairment on FVTOCI investments

7 Financial assets (continued)

In the current year, the Group has identified a small impairment of INR XXX lakhs (31 March 2025: Nil) on FVTOCI debt securities. The impairment on FVTOCI financial assets is recognised within finance costs in the consolidated statement of profit and loss. Since amount is not material, it is not separately reflected in the consolidated financial statements.

Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income for the Group. The carrying value may be affected by changes in the credit risk of the counterparties.

Derivative instruments at fair value through OCI reflect the positive change in fair value of foreign exchange forward contracts, designated as cash flow hedges to hedge highly probable forecast sales in US dollars (USD) and purchases in GB pound sterling (GBP).

Derivative instruments at fair value through profit or loss reflect the positive change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected sales and purchases.

Break up of financial assets carried at amortised cost

	Note	31 March 2026 ₹	31 March 2025 ₹
Loans		9,129	3,863
Trade receivable	9	62,813	54,696
Cash and cash equivalents	10	38,325	34,674
Total financial assets carried at amortised cost		**1,10,267**	**93,233**

Loans Receivables shall be sub-classified as:

(a) Loans Receivables considered good - Secured;

(b) Loans Receivables considered good - Unsecured;

(c) Loans Receivables which have significant increase in Credit Risk; and

(d) Loans Receivables - credit impaired

Since all loans given by the Group are secured and considered good, the above bifurcation is not applicable to the group and hence not given. Also, ECL provision on the considered good loans are immaterial. Therefore, relevant ECL disclosures are not provided. For trade receivables refer note 9A.

Disclosure required under Sec 186(4) of the Companies Act 2013

Included in loans and advance are certain intercorporate deposits the particulars of which are disclosed below as required by Sec 186(4) of the Companies Act 2013

Name of the loanee	Rate of Interest	Due date	Secured/ Unsecured	31 March 2023 INR lacs	31 March 2022 INR lacs
ABC Limited	10%	01/09/2026	Secured	₹22	

ABC Limited has given first charge over its inventory and trade receivables against the above loan.

The loan has been utilized for meeting their working capital requirements.

7 Financial assets (continued)

In the current year, the Group has identified a small impairment of INR XXX lakhs (31 March 2025: Nil) on FVTOCI debt securities. The impairment on FVTOCI financial assets is recognised within finance costs in the consolidated statement of profit and loss. Since amount is not material, it is not separately reflected in the consolidated financial statements.

Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income for the Group. The carrying value may be affected by changes in the credit risk of the counterparties.

Derivative instruments at fair value through OCI reflect the positive change in fair value of foreign exchange forward contracts, designated as cash flow hedges to hedge highly probable forecast sales in US dollars (USD) and purchases in GB pound sterling (GBP).

Derivative instruments at fair value through profit or loss reflect the positive change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected sales and purchases.

Break up of financial assets carried at amortised cost

	Note	31 March 2026 ₹	31 March 2025 ₹
Loans		9,129	3,863
Trade receivable	9	62,813	54,696
Cash and cash equivalents	10	38,325	34,674
Total financial assets carried at amortised cost		**1,10,267**	**93,233**

Loans Receivables shall be sub-classified as:

(a) Loans Receivables considered good - Secured;

(b) Loans Receivables considered good - Unsecured;

(c) Loans Receivables which have significant increase in Credit Risk; and

(d) Loans Receivables - credit impaired

Since all loans given by the Group are secured and considered good, the above bifurcation is not applicable to the group and hence not given. Also, ECL provision on the considered good loans are immaterial. Therefore, relevant ECL disclosures are not provided. For trade receivables refer note 9A.

Disclosure required under Sec 186(4) of the Companies Act 2013

Included in loans and advance are certain intercorporate deposits the particulars of which are disclosed below as required by Sec 186(4) of the Companies Act 2013

Name of the loanee	Rate of Interest	Due date	Secured/ Unsecured	31 March 2023 INR lacs	31 March 2022 INR lacs
ABC Limited	10%	01/09/2026	Secured	₹22	

ABC Limited has given first charge over its inventory and trade receivables against the above loan.

The loan has been utilized for meeting their working capital requirements.

7 Financial assets (continued)

The Group does not have any loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

8 Inventories

	31 March 2026 ₹	31 March 2025 ₹
Raw materials (at cost) (INRX.X lakhs (31 March 20XX: X lakhs, 1 April 20XX: X.X lakhs in transit))	12,576	17,018
Work in progress (at cost)	31,421	25,253
Finished goods (at lower of cost and net realisable value)	11,832	15,533
Total inventories at the lower of cost and net realisable value	**55,829**	**57,804**

During the year ended 31 March 2026, INR XXX lakhs (31 March 2025: INR XXX lakhs) was recognised as an expense for inventories carried at net realisable value.

The Group has neither pledged nor otherwise given as security any of its inventories against liabilities/ borrowings as the end of the current year of the previous year.

9 Trade receivables and contract assets

1 Trade receivables

	Note	31 March 2026 ₹	31 March 2025 ₹
Trade receivables		60,003	51,979
Receivables from an associate	40.5	1,322	1,397
Receivables from other related parties	40.5	1,488	1,320
Trade receivables due by directors		0	0
Total Trade receivables		**62,813**	**54,696**

Break-up for trade receivables:

	31 March 2026 ₹	31 March 2025 ₹
Trade receivables		
Secured, considered good	0	0
Unsecured, considered good	62,907	54,778
Doubtful	0	0
Receivables which have significant increase in Credit Risk	0	0
Receivables- credit impaired	259	233
	63,166	**55,011**
Impairment Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	**(94)**	**(82)**
Receivables – credit impaired	**(259)**	**(233)**
Total Trade receivables	**62,813**	**54,696**

7 Financial assets (continued)

The Group does not have any loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

8 Inventories

	31 March 2026 ₹	31 March 2025 ₹
Raw materials (at cost) (INRX.X lakhs (31 March 20XX: X lakhs, 1 April 20XX: X.X lakhs in transit))	12,576	17,018
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Finished goods (at lower of cost and net realisable value)	11,832	15,533
Total inventories at the lower of cost and net realisable value	**55,829**	**57,804**

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The Group has neither pledged nor otherwise given as security any of its inventories against liabilities/ borrowings as the end of the current year of the previous year.

9 Trade receivables and contract assets

1 Trade receivables

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Trade receivables due by directors		0	0
Total Trade receivables		**62,813**	**54,696**

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	31 March 2026 ₹	31 March 2025 ₹
Trade receivables		
Secured, considered good	0	0
Unsecured, considered good	62,907	54,778
Doubtful	0	0
Receivables which have significant increase in Credit Risk	0	0
Receivables- credit impaired	259	233
	63,166	**55,011**
Impairment Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	**(94)**	**(82)**
Receivables – credit impaired	**(259)**	**(233)**
Total Trade receivables	**62,813**	**54,696**

9 Trade receivables and contract assets (continued)

1 Trade receivables (continued)

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

For terms and conditions relating to related party receivables, refer Note 40.5.

Trade receivables are non-interest bearing and are generally on terms of XX to XX days.

	Unbilled	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	Total
31 March 2025	₹	₹	₹	₹	₹	₹	₹
Outstanding as on 31 March 2025 from the due date of payment							
Undisputed Trade receivables – considered good	254	264	19,876	22,100	12,098	704	55,296
Undisputed Trade Receivables – which have significant increase in credit risk	154	258	0	0	0	0	412

9 Trade receivables and contract assets (continued)

1 Trade receivables (continued)

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

For terms and conditions relating to related party receivables, refer Note 40.5.

Trade receivables are non-interest bearing and are generally on terms of XX to XX days.

	Unbilled	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	Total
31 March 2025	₹	₹	₹	₹	₹	₹	₹
Outstanding as on 31 March 2025 from the due date of payment							
Undisputed Trade receivables – considered good	254	264	19,876	22,100	12,098	704	55,296
Undisputed Trade Receivables – which have significant increase in credit risk	154	258	0	0	0	0	412

9 Trade receivables and contract assets (continued)

1 Trade receivables (continued)

31 March 2025	Unbilled	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	Total
	₹	₹	₹	₹	₹	₹	₹
Undisputed Trade Receivables – credit impaired	254	214	0	0	0	0	468
Disputed Trade receivables – considered good	324	324	0	0	0	0	648
Disputed Trade Receivables – which have significant increase in credit risk	254	254	0	0	0	0	508
Disputed Trade Receivables – credit impaired	365	321	0	0	23	210	919
	1,605	**1,635**	**19,876**	**22,100**	**12,121**	**914**	**58,251**

31 March 2026	Unbilled	Current but not due	Less than 6 months	6 months - 1 year	1-2 years
	₹	₹	₹	₹	₹

9 Trade receivables and contract assets (continued)

1 Trade receivables (continued)

31 March 2025	Unbilled	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	Total
	₹	₹	₹	₹	₹	₹	₹
Undisputed Trade Receivables – credit impaired	254	214	0	0	0	0	468
Disputed Trade receivables – considered good	324	324	0	0	0	0	648
Disputed Trade Receivables – which have significant increase in credit risk	254	254	0	0	0	0	508
Disputed Trade Receivables – credit impaired	365	321	0	0	23	210	919
	1,605	**1,635**	**19,876**	**22,100**	**12,121**	**914**	**58,251**

31 March 2026	Unbilled	Current but not due	Less than 6 months	6 months - 1 year	1-2 years
	₹	₹	₹	₹	₹

9 Trade receivables and contract assets (continued)

1 Trade receivables (continued)

	2-3 years	More than 3 years	Total
31 March 2026	₹	₹	₹

9 Trade receivables and contract assets (continued)

1 Trade receivables (continued)

	2-3 years	More than 3 years	Total
31 March 2026	₹	₹	₹

9 Trade receivables and contract assets (continued)

1 Trade receivables (continued)

31 March 2026	Unbilled	Current but not due	Less than 6 months	6 months - 1 year	1-2 years
	₹	₹	₹	₹	₹
Outstanding as on 31 March 2026 from the due date of payment					
Undisputed Trade receivables – considered good	234	321	33,870	15,660	12,980
Undisputed Trade Receivables – which have significant increase in credit risk	399	257	0	0	0
Undisputed Trade Receivables – credit impaired	215	361	0	0	0
Disputed Trade receivables – considered good	3,658	255	0	0	0
Disputed Trade Receivables – which have significant increase in credit risk	2,544	399	0	0	0
Disputed Trade Receivables – credit impaired	254	374	0	0	0
	7,304	**1,967**	**33,870**	**15,660**	**12,980**

9 Trade receivables and contract assets (continued)

1 Trade receivables (continued)

31 March 2026	Unbilled	Current but not due	Less than 6 months	6 months - 1 year	1-2 years
	₹	₹	₹	₹	₹
Outstanding as on 31 March 2026 from the due date of payment					
Undisputed Trade receivables – considered good	234	321	33,870	15,660	12,980
Undisputed Trade Receivables – which have significant increase in credit risk	399	257	0	0	0
Undisputed Trade Receivables – credit impaired	215	361	0	0	0
Disputed Trade receivables – considered good	3,658	255	0	0	0
Disputed Trade Receivables – which have significant increase in credit risk	2,544	399	0	0	0
Disputed Trade Receivables – credit impaired	254	374	0	0	0
	7,304	**1,967**	**33,870**	**15,660**	**12,980**

9 Trade receivables and contract assets (continued)

1 Trade receivables (continued)

	2-3 years	More than 3 years	Total
31 March 2026	₹	₹	₹
Outstanding as on 31 March 2026 from the due date of payment			
Undisputed Trade receivables – considered good	397	0	63,462
Undisputed Trade Receivables – which have significant increase in credit risk	0	0	656
Undisputed Trade Receivables – credit impaired	0	0	576
Disputed Trade receivables – considered good	0	0	3,913
Disputed Trade Receivables – which have significant increase in credit risk	0	0	2,943
Disputed Trade Receivables – credit impaired	233	26	887
	630	**26**	**72,437**

	Business combination 1		Business combination 2	
	Member 1	Member 2	Member 1	Member 2
31 March 2026				
Name of acquiree		Subsidiary 1 Limited		Subsidiary 1 Limited
Fair value of acquired receivables	4118	4118	2047	2047
31 March 2025				

For terms and conditions relating to related party receivables, refer Note 40.5.

9 Trade receivables and contract assets (continued)

1 Trade receivables (continued)

	2-3 years	More than 3 years	Total
31 March 2026	₹	₹	₹
Outstanding as on 31 March 2026 from the due date of payment			
Undisputed Trade receivables – considered good	397	0	63,462
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Disputed Trade Receivables – credit impaired	233	26	887
	630	**26**	**72,437**

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	Member 1	Member 2	Member 1	Member 2
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Name of acquiree		Subsidiary 1 Limited		Subsidiary 1 Limited
Fair value of acquired receivables	4118	4118	2047	2047
31 March 2025				

For terms and conditions relating to related party receivables, refer Note 40.5.

9 Trade receivables and contract assets (continued)

1 Trade receivables (continued)

Pursuant to an arrangement with a bank, the Group has sold to the bank certain of its trade receivables on a non-recourse basis. The receivables sold were mutually agreed upon with the respective bank after considering the creditworthiness and contractual terms with the customer. The Group has transferred substantially all the risks and rewards of ownership of such receivables sold to the respective bank, and accordingly, the same were derecognized in the Balance Sheet. As at 31 March 2026, the amount of trade receivables de-recognised pursuant to the aforesaid arrangement INR XX lacs (31 March 2025: INR XX lacs).

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

2 B. Contract assets

As at 31 March 2026, the Group has contract assets of INR X lacs (March 2025: INR X lacs) which is net of an allowance for expected credit losses of INR X lacs (March 2025: INR X lacs).

Set out below is the movement in the allowance for expected credit losses of trade receivables and contract assets:

	31 March 2026 INR lacs	31 March 2025 INR lacs
As at 1 April	0	0
Provisions for expected credit losses	0	0
Write-off	0	0
Foreign exchange movement	0	0
Reversal	0	0
As at 31 March	**0**	**0**

10 Cash and cash equivalents

10.1 Cash and cash equivalent

	31 March 2026 ₹	31 March 2025 ₹
Balances with banks:		
On current accounts	24,368	25,531
Deposits with original maturity of less than three months	13,910	9,098
Cheques/ drafts on hand	12	11
Cash on hand	35	34
	38,325	**34,674**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

At 31 March 2026, the Group had available INR XX,XXX lakhs (31 March 2025: INR X,XXX lakhs) of undrawn committed borrowing facilities.

9 Trade receivables and contract assets (continued)

1 Trade receivables (continued)

Pursuant to an arrangement with a bank, the Group has sold to the bank certain of its trade receivables on a non-recourse basis. The receivables sold were mutually agreed upon with the respective bank after considering the creditworthiness and contractual terms with the customer. The Group has transferred substantially all the risks and rewards of ownership of such receivables sold to the respective bank, and accordingly, the same were derecognized in the Balance Sheet. As at 31 March 2026, the amount of trade receivables de-recognised pursuant to the aforesaid arrangement INR XX lacs (31 March 2025: INR XX lacs).

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	31 March 2026 INR lacs	31 March 2025 INR lacs
As at 1 April	0	0
Provisions for expected credit losses	0	0
Write-off	0	0
Foreign exchange movement	0	0
Reversal	0	0
As at 31 March	**0**	**0**

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At 31 March 2026, the Group had available INR XX,XXX lakhs (31 March 2025: INR X,XXX lakhs) of undrawn committed borrowing facilities.

10 Cash and cash equivalents (continued)

10.1 Cash and cash equivalent (continued)

The Group has pledged a part of its short-term deposits to fulfil collateral requirements for derivative contracts. Refer to Note 40.10 for further details.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Note	31 March 2026 ₹	31 March 2025 ₹
Balances with banks:			
On current accounts		24,368	25,531
Deposits with original maturity of less than three months		13,910	9,098
Cheques/ drafts on hand		12	11
Cash on hand		35	34
Cash at bank and short term deposits attributable to discontinued operations	21	0	0
		38,325	**34,674**
Less - Bank overdraft	14	0	0
		38,325	**34,674**

10.2 Changes in liabilities arising from financiang activities and non-cash financing and investing activities

Particulars	Note	1 April 2025 ₹	Cash flows ₹	Reclassified as part of disposal group ₹	Foreign exchange management ₹	31 March 2026
Current borrowings (excluding items listed below)		6,538	(116)	0	7	
Current lease liabilities	40.3	37	(37)	0	0	
Non- current borrowings (excluding items listed below)		49,824	12,046	(13,942)	22	
Non-current lease liabilities	40.3	1,290	0	(386)	0	
Dividends payable		0	0	0	0	
Derivatives		0	0	0	0	
Total liabilities from financing activities		**57,689**	**11,893**	**(14,328)**	**29**	

10 Cash and cash equivalents (continued)

10.1 Cash and cash equivalent (continued)

The Group has pledged a part of its short-term deposits to fulfil collateral requirements for derivative contracts. Refer to Note 40.10 for further details.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Note	31 March 2026 ₹	31 March 2025 ₹
Balances with banks:			
On current accounts		24,368	25,531
Deposits with original maturity of less than three months		13,910	9,098
Cheques/ drafts on hand		12	11
Cash on hand		35	34
Cash at bank and short term deposits attributable to discontinued operations	21	0	0
		38,325	**34,674**
Less - Bank overdraft	14	0	0
		38,325	**34,674**

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Particulars	Note	1 April 2025 ₹	Cash flows ₹	Reclassified as part of disposal group ₹	Foreign exchange management ₹	31 March 2026
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Current lease liabilities	40.3	37	(37)	0	0	
Non- current borrowings (excluding items listed below)		49,824	12,046	(13,942)	22	
Non-current lease liabilities	40.3	1,290	0	(386)	0	
Dividends payable		0	0	0	0	
Derivatives		0	0	0	0	
Total liabilities from financing activities		**57,689**	**11,893**	**(14,328)**	**29**	

10 Cash and cash equivalents (continued)

10.2 Changes in liabilities arising from financiang activities and non-cash financing and investing activities (continued)

31 March 2026 **Particulars**	**Note**	**1 April 2025**	**Changes in fair values**	**New leases**	**Other**	**31 March 2026**
		₹	₹	₹	₹	₹
Current borrowings (excluding items listed below)		5,705	0	0	(724)	5,705
Current lease liabilities	40.3	47	0	25	22	47
Non- current borrowings (excluding items listed below)		46,658	0	0	(1,292)	46,658
Non-current lease liabilities	40.3	1,470	0	168	398	1,470
Dividends payable		1,158	0	0	1,158	1,158
Derivatives		84	84	0	0	84
Total liabilities from financing activities		**55,122**	**84**	**193**	**(438)**	**55,122**

31 March 2025 **Particulars**	**Note**	**1 April 2024**	**Cash flows**	**Reclassified as part of disposal group**	**Foreign exchange management**
		₹	₹	₹	₹
Current borrowings (excluding items listed below)		10,834	(7,309)	0	9
Current lease liabilities	40.3	35	(182)	0	0
Non- current borrowings (excluding items listed below)		44,954	5,713	0	41
Non-current lease liabilities	40.3	1,410	0	0	0
Dividends payable		0	0	0	0
Derivatives		0	0	0	0
Total liabilities from financing activities		**57,233**	**(1,778)**	**0**	**50**

10 Cash and cash equivalents (continued)

10.2 Changes in liabilities arising from financiang activities and non-cash financing and investing activities (continued)

31 March 2026 **Particulars**	**Note**	**1 April 2025**	**Changes in fair values**	**New leases**	**Other**	**31 March 2026**
		₹	₹	₹	₹	₹
Current borrowings (excluding items listed below)		5,705	0	0	(724)	5,705
Current lease liabilities	40.3	47	0	25	22	47
Non- current borrowings (excluding items listed below)		46,658	0	0	(1,292)	46,658
Non-current lease liabilities	40.3	1,470	0	168	398	1,470
Dividends payable		1,158	0	0	1,158	1,158
Derivatives		84	84	0	0	84
Total liabilities from financing activities		**55,122**	**84**	**193**	**(438)**	**55,122**

31 March 2025 **Particulars**	**Note**	**1 April 2024**	**Cash flows**	**Reclassified as part of disposal group**	**Foreign exchange management**
		₹	₹	₹	₹
Current borrowings (excluding items listed below)		10,834	(7,309)	0	9
Current lease liabilities	40.3	35	(182)	0	0
Non- current borrowings (excluding items listed below)		44,954	5,713	0	41
Non-current lease liabilities	40.3	1,410	0	0	0
Dividends payable		0	0	0	0
Derivatives		0	0	0	0
Total liabilities from financing activities		**57,233**	**(1,778)**	**0**	**50**

10 Cash and cash equivalents (continued)

10.2 Changes in liabilities arising from financiang activities and non-cash financing and investing activities (continued)

Particulars	Note	31 March 2025	Changes in fair values	New leases	Other	31 March 2025
		₹	₹	₹	₹	₹
Current borrowings (excluding items listed below)			0	0	3,004	6,538
Current lease liabilities	40.3		0	18	166	37
Non- current borrowings (excluding items listed below)			0	0	(885)	49,823
Non-current lease liabilities	40.3		0	100	(220)	1,290
Dividends payable			0	0	0	0
Derivatives			0	0	0	0
Total liabilities from financing activities			**0**	**118**	**2,065**	**57,688**

The ‘Other’ column includes the effect of reclassification of non-current portion of borrowings, including lease liabilities to current due to the passage of time, and the effect of accrued but not yet paid interest on borrowings.

	31 March 2026	31 March 2025
	₹	₹
Advances, non-current	2,134	3,699
Fixed deposits with banks	2,194	3,677
Balance with banks	3,269	2,144
Balances held with banks to extent held as margin money or security against borrowings, guarantees or other commitments	3,247	3,244
Interest accrued on borrowings	2,167	3,649
Interest accrued on public deposits	2,324	2,666
Interest accrued others	3,264	2,444
Unpaid dividends	3,211	2,323
Application money received for allotment of securities and due for refund and interest accrued thereon	2,969	2,577
Unpaid matured deposits and interest accrued thereon	3,622	3,644
Unpaid matured debentures and interest accrued thereon	3,244	2,699
Debentures claimed but not paid	2,166	2,644
Public deposit payable, current	3,699	2,145
Current liabilities portion of share application money pending allotment	3,244	2,163

11 Share capital

Authorised share capital

10 Cash and cash equivalents (continued)

10.2 Changes in liabilities arising from financiang activities and non-cash financing and investing activities (continued)

Particulars	Note	31 March 2025	Changes in fair values	New leases	Other	31 March 2025
		₹	₹	₹	₹	₹
Current borrowings (excluding items listed below)			0	0	3,004	6,538
Current lease liabilities	40.3		0	18	166	37
Non- current borrowings (excluding items listed below)			0	0	(885)	49,823
Non-current lease liabilities	40.3		0	100	(220)	1,290
Dividends payable			0	0	0	0
Derivatives			0	0	0	0
Total liabilities from financing activities			**0**	**118**	**2,065**	**57,688**

The ‘Other’ column includes the effect of reclassification of non-current portion of borrowings, including lease liabilities to current due to the passage of time, and the effect of accrued but not yet paid interest on borrowings.

	31 March 2026	31 March 2025
	₹	₹
Advances, non-current	2,134	3,699
Fixed deposits with banks	2,194	3,677
Balance with banks	3,269	2,144
Balances held with banks to extent held as margin money or security against borrowings, guarantees or other commitments	3,247	3,244
Interest accrued on borrowings	2,167	3,649
Interest accrued on public deposits	2,324	2,666
Interest accrued others	3,264	2,444
Unpaid dividends	3,211	2,323
Application money received for allotment of securities and due for refund and interest accrued thereon	2,969	2,577
Unpaid matured deposits and interest accrued thereon	3,622	3,644
Unpaid matured debentures and interest accrued thereon	3,244	2,699
Debentures claimed but not paid	2,166	2,644
Public deposit payable, current	3,699	2,145
Current liabilities portion of share application money pending allotment	3,244	2,163

11 Share capital

Authorised share capital

11 Share capital (continued)

31 March 2026	Equity Shares		Preference Shares	
	₹	₹	₹	₹
At 1 April 2024	**48,211**	**48,211**	**6,000**	**6,000**
Increase/(decrease) during the year	0	0	0	0
At 31 March 2025	**48,211**	**48,211**	**6,000**	**6,000**
Increase/(decrease) during the year	6,000	6,000	0	0
At 31 March 2026	**54,211**	**54,211**	**6,000**	**6,000**

During the year ended 31 March 2026, the authorised share capital was increased by INR X,XXX lakhs i.e. X,XXX lakhs Equity shares of INR X each.

Terms / rights attached to equity shares

The company has only one class of equity shares having par value of INR X per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Terms / rights attached to preference shares

Each convertible preference share has a par value of INR X and is convertible at the option of the shareholders into Equity shares of the parent of the Group starting from [Insert Date] on the basis of one equity share for every three preference shares held. Any preference shares not converted will be redeemed on [Insert Date] at a price of INR X.XX per share. The preference shares carry a dividend of X% per annum, payable half-yearly in arrears on 30 June and 31 December. The dividend rights are non-cumulative. The preference shares rank ahead of the equity shares in the event of a liquidation. The presentation of the liability and equity portions of these shares is explained in the summary of significant accounting policy.

Issued equity capital

31 March 2026	Note	₹	₹
Equity shares of INR lakhs 1 each issued, subscribed and fully paid			
At 1 April 2024		**46,531**	**46,531**
Change in equity share capital due to prior period errors		**0**	**0**
Restated balance as at 1 April 2024		46,531	46,531
Changes during the year		0	0
At 31 March 2025		**46,531**	**46,531**
Change in equity share capital due to prior period errors		0	0
Issued on 1 November 2022 for acquisition of Subsidiary 1 Limited	36	6,000	6,000
At 31 March 2026		**52,531**	**52,531**

11 Share capital (continued)

31 March 2026	Equity Shares		Preference Shares	
	₹	₹	₹	₹
At 1 April 2024	**48,211**	**48,211**	**6,000**	**6,000**
Increase/(decrease) during the year	0	0	0	0
At 31 March 2025	**48,211**	**48,211**	**6,000**	**6,000**
Increase/(decrease) during the year	6,000	6,000	0	0
At 31 March 2026	**54,211**	**54,211**	**6,000**	**6,000**

During the year ended 31 March 2026, the authorised share capital was increased by INR X,XXX lakhs i.e. X,XXX lakhs Equity shares of INR X each.

Terms / rights attached to equity shares

The company has only one class of equity shares having par value of INR X per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Terms / rights attached to preference shares

Each convertible preference share has a par value of INR X and is convertible at the option of the shareholders into Equity shares of the parent of the Group starting from [Insert Date] on the basis of one equity share for every three preference shares held. Any preference shares not converted will be redeemed on [Insert Date] at a price of INR X.XX per share. The preference shares carry a dividend of X% per annum, payable half-yearly in arrears on 30 June and 31 December. The dividend rights are non-cumulative. The preference shares rank ahead of the equity shares in the event of a liquidation. The presentation of the liability and equity portions of these shares is explained in the summary of significant accounting policy.

Issued equity capital

31 March 2026	Note	₹	₹
Equity shares of INR lakhs 1 each issued, subscribed and fully paid			
At 1 April 2024		**46,531**	**46,531**
Change in equity share capital due to prior period errors		**0**	**0**
Restated balance as at 1 April 2024		46,531	46,531
Changes during the year		0	0
At 31 March 2025		**46,531**	**46,531**
Change in equity share capital due to prior period errors		0	0
Issued on 1 November 2022 for acquisition of Subsidiary 1 Limited	36	6,000	6,000
At 31 March 2026		**52,531**	**52,531**

11 Share capital (continued)

Equity component of convertible preference shares of INR 1 each issued and fully paid

31 March 2026	₹	₹
As at 1 April 2024	**547**	**547**
Change in equity share capital due to prior period errors	**0**	**0**
Restated balance as at 1 April 2024	547	547
Changes during the year	0	0
At 31 March 2025	**547**	**547**
Change in equity share capital due to prior period errors	0	0
Restated balance as at 31 March 2025	0	0
Changes during the year	0	0
At 31 March 2026	**547**	**547**

This note covers the equity component of the issued convertible preference shares. The liability component is reflected in financial liabilities.

Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Out of equity and preference shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

	31 March 2026 ₹	31 March 2025 ₹
TR Holding Company, holding company		
26,790.90 lacs (31 March 2021: 26,790.90 lacs) equity shares	26,791	26,791
306 lacs (31 March 2021: 306 lacs) preference shares	306	306

Details of shareholders holding more than 5% shares in the company

	As at 31 March 2026	
31 March 2026	₹	% holding in the class
Name of the shareholder		
Equity shares of INR lakhs 1 each fully paid		
TR Holding Company, holding company	26,791	51%
Company ABC Limited, an enterprise with significant influence	11,284	21.48%
Preference shares of INR lakhs 1 each fully paid		
TR Holding Company, holding company	306	51%

11 Share capital (continued)

Equity component of convertible preference shares of INR 1 each issued and fully paid

31 March 2026	₹	₹
As at 1 April 2024	**547**	**547**
Change in equity share capital due to prior period errors	**0**	**0**
Restated balance as at 1 April 2024	547	547
Changes during the year	0	0
At 31 March 2025	**547**	**547**
Change in equity share capital due to prior period errors	0	0
Restated balance as at 31 March 2025	0	0
Changes during the year	0	0
At 31 March 2026	**547**	**547**

This note covers the equity component of the issued convertible preference shares. The liability component is reflected in financial liabilities.

Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Out of equity and preference shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

	31 March 2026 ₹	31 March 2025 ₹
TR Holding Company, holding company		
26,790.90 lacs (31 March 2021: 26,790.90 lacs) equity shares	26,791	26,791
306 lacs (31 March 2021: 306 lacs) preference shares	306	306

Details of shareholders holding more than 5% shares in the company

	As at 31 March 2026	
31 March 2026	₹	% holding in the class
Name of the shareholder		
Equity shares of INR lakhs 1 each fully paid		
TR Holding Company, holding company	26,791	51%
Company ABC Limited, an enterprise with significant influence	11,284	21.48%
Preference shares of INR lakhs 1 each fully paid		
TR Holding Company, holding company	306	51%

11 Share capital (continued)

31 March 2025 **Name of the shareholder**	As at 31 March 2025 ₹	 % holding in the class
Equity shares of INR lakhs 1 each fully paid		
TR Holding Company, holding company	26,791	57.58%
Company ABC Limited, an enterprise with significant influence	11,284	24.25%
Preference shares of INR lakhs 1 each fully paid		
TR Holding Company, holding company	306	51%

Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	Note	31 March 2026 ₹	31 March 2025 ₹
Equity shares allotted as fully paid bonus shares by capitalization of securities premium		666	666
Equity shares issued for acquisition of Subsidiary 1 Limited	36	6,000	0

Shares held by promoters

(Needs to be given wherever shares held by promoters (Promoter here means promoter as defined in Companies Act 2013))

At the end of the year **Promoter name**	**No of shares held**	**% of total shares**	**% change during the year**
As at 31 March 2026			
Promoter 1			
Promoter 2			

Schedule III requires the companies to disclose the shares held by promoters and the changes in the percentage holding in the current year (details of each class of shares to be disclosed separately). Promoter here means promoter as defined in the Companies Act 2013. Percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

Companies will have to maintain robust documentation and internal controls to identify promoters as per the definition of promoter given in the Act. Since the definition of control in Act and Indian Accounting Standards is not exactly same, the company may be required to assess the reasons if there are any difference identified for person having control over company.

11 Share capital (continued)

31 March 2025 **Name of the shareholder**	As at 31 March 2025 ₹	 % holding in the class
Equity shares of INR lakhs 1 each fully paid		
TR Holding Company, holding company	26,791	57.58%
Company ABC Limited, an enterprise with significant influence	11,284	24.25%
Preference shares of INR lakhs 1 each fully paid		
TR Holding Company, holding company	306	51%

Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	Note	31 March 2026 ₹	31 March 2025 ₹
Equity shares allotted as fully paid bonus shares by capitalization of securities premium		666	666
Equity shares issued for acquisition of Subsidiary 1 Limited	36	6,000	0

Shares held by promoters

(Needs to be given wherever shares held by promoters (Promoter here means promoter as defined in Companies Act 2013))

At the end of the year **Promoter name**	**No of shares held**	**% of total shares**	**% change during the year**
As at 31 March 2026			
Promoter 1			
Promoter 2			

Schedule III requires the companies to disclose the shares held by promoters and the changes in the percentage holding in the current year (details of each class of shares to be disclosed separately). Promoter here means promoter as defined in the Companies Act 2013. Percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

Companies will have to maintain robust documentation and internal controls to identify promoters as per the definition of promoter given in the Act. Since the definition of control in Act and Indian Accounting Standards is not exactly same, the company may be required to assess the reasons if there are any difference identified for person having control over company.

11 Share capital (continued)

As per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), companies are required to give details of promoter group as well. However, the requirement in Schedule III refers to only "Promoter". Hence it seems that details required in Schedule III will not include details of promoter group.

Shares reserved for issue under options

For details of shares reserved for issue under the Share based payment plan of the company, please refer note 40.2. For details of shares reserved for issue on conversion of Convertible Preference Shares, please refer note related to terms of conversion/ redemption of preference shares.

	Equity member 1	Equity member 2
31 March 2026	₹	₹
Type of share	0	0
Number of shares subscribed and fully paid	0	0
Value of shares subscribed and fully paid	0	0
Number of shares subscribed but not fully paid	0	0
Value of shares subscribed but not fully paid	0	0
Number of shares subscribed	0	0
Value of shares subscribed	0	0
Number of shares paidup	0	0
Value of shares called	0	0
Value of shares paidup	0	0
Amount per share called in case shares not fully called	0	0
Number of shares outstanding	0	0
Increase decrease in number of shares outstanding	0	0
Equity share capital	0	0
Increase decrease in equity share capital	0	0
Value of shares issued	0	0

	Equity member 1	Equity member 2
31 March 2025	₹	₹

11 Share capital (continued)

As per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), companies are required to give details of promoter group as well. However, the requirement in Schedule III refers to only "Promoter". Hence it seems that details required in Schedule III will not include details of promoter group.

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	Equity member 1	Equity member 2
31 March 2026	₹	₹
Type of share	0	0
Number of shares subscribed and fully paid	0	0
Value of shares subscribed and fully paid	0	0
Number of shares subscribed but not fully paid	0	0
Value of shares subscribed but not fully paid	0	0
Number of shares subscribed	0	0
Value of shares subscribed	0	0
Number of shares paidup	0	0
Value of shares called	0	0
Value of shares paidup	0	0
Amount per share called in case shares not fully called	0	0
Number of shares outstanding	0	0
Increase decrease in number of shares outstanding	0	0
Equity share capital	0	0
Increase decrease in equity share capital	0	0
Value of shares issued	0	0

	Equity member 1	Equity member 2
31 March 2025	₹	₹

11 Share capital (continued)

	Equity member 1	Equity member 2
31 March 2025	₹	₹
Type of share	0	0
Number of shares subscribed and fully paid	0	0
Value of shares subscribed and fully paid	0	0
Number of shares subscribed but not fully paid	0	0
Value of shares subscribed but not fully paid	0	0
Number of shares subscribed	0	0
Value of shares subscribed	0	0
Number of shares paidup	0	0
Value of shares called	0	0
Value of shares paidup	0	0
Amount per share called in case shares not fully called	0	0
Number of shares outstanding	0	0
Increase decrease in number of shares outstanding	0	0
Equity share capital	0	0
Increase decrease in equity share capital	0	0
Value of shares issued	0	0

	Shareholder 1	Shareholder 2	Shareholder 3	Shareholder 4
31 March 2026				
Type of share				
Name of share holder				
Country of incorporation or residence of shareholder				
Number of shares held in company				1

	Shareholder 1	Shareholder 2	Shareholder 3	Shareholder 4
31 March 2025				
Type of share				
Name of share holder				
Country of incorporation or residence of shareholder				
Number of shares held in company				2

11 Share capital (continued)

	Equity member 1	Equity member 2
31 March 2025	₹	₹
Type of share	0	0
Number of shares subscribed and fully paid	0	0
Value of shares subscribed and fully paid	0	0
Number of shares subscribed but not fully paid	0	0
Value of shares subscribed but not fully paid	0	0
Number of shares subscribed	0	0
Value of shares subscribed	0	0
Number of shares paidup	0	0
Value of shares called	0	0
Value of shares paidup	0	0
Amount per share called in case shares not fully called	0	0
Number of shares outstanding	0	0
Increase decrease in number of shares outstanding	0	0
Equity share capital	0	0
Increase decrease in equity share capital	0	0
Value of shares issued	0	0

	Shareholder 1	Shareholder 2	Shareholder 3	Shareholder 4
31 March 2026				
Type of share				
Name of share holder				
Country of incorporation or residence of shareholder				
Number of shares held in company				1

	Shareholder 1	Shareholder 2	Shareholder 3	Shareholder 4
31 March 2025				
Type of share				
Name of share holder				
Country of incorporation or residence of shareholder				
Number of shares held in company				2

11 Share capital (continued)

	Equity member	Equity member 1
31 March 2026	₹	₹
Shares in company held by holding company or ultimate holding company or by its subsidiaries or associate	26,791	26,791

	Equity member	Equity member 1
31 March 2025	₹	₹
Shares in company held by holding company or ultimate holding company or by its subsidiaries or associate	26,791	26,791

12 Other equity

31 March 2026	Note	₹
Securities premium		
At 31 March 2025		**0**
Increase on 1 November 2022 because of issuance of share capital for the acquisition of Subsidiary 1 Limited	36	11,287
Decrease due to transaction costs for issued share capital		(77)
At 31 March 2026		**11,210**

31 March 2026	₹	₹
Treasury shares		
At 1 April 2024	**(804)**	**(1,858)**
Issued for cash on exercise of share options	156	288
At 31 March 2025	**(648)**	**(1,570)**
Issued for cash on exercise of share options	180	350
At 31 March 2026	**(468)**	**(1,220)**

Share options exercised in each respective year have been settled using the treasury shares of the Group. The reduction in the treasury share equity component is equal to the cost incurred to acquire the shares, on a weighted average basis. Any excess of the cash received from employees over the reduction in treasury shares is recognised in the capital reserve.

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Equity component of convertible preference shares of INR 1 each issued and fully paid

11 Share capital (continued)

	Equity member	Equity member 1
31 March 2026	₹	₹
Shares in company held by holding company or ultimate holding company or by its subsidiaries or associate	26,791	26,791

	Equity member	Equity member 1
31 March 2025	₹	₹
Shares in company held by holding company or ultimate holding company or by its subsidiaries or associate	26,791	26,791

12 Other equity

31 March 2026	Note	₹
Securities premium		
At 31 March 2025		**0**
Increase on 1 November 2022 because of issuance of share capital for the acquisition of Subsidiary 1 Limited	36	11,287
Decrease due to transaction costs for issued share capital		(77)
At 31 March 2026		**11,210**

31 March 2026	₹	₹
Treasury shares		
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At 31 March 2026	**(468)**	**(1,220)**

Share options exercised in each respective year have been settled using the treasury shares of the Group. The reduction in the treasury share equity component is equal to the cost incurred to acquire the shares, on a weighted average basis. Any excess of the cash received from employees over the reduction in treasury shares is recognised in the capital reserve.

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Equity component of convertible preference shares of INR 1 each issued and fully paid

12 Other equity (continued)

31 March 2026	₹	₹
As at 1 April 2024	**547**	**547**
Changes during the period	0	0
At 31 March 2025	**547**	**547**
Changes during the period	0	0
At 31 March 2026	**547**	**547**

Share option schemes / SBP reserve

The Group has two share option schemes under which options to subscribe for the Group's shares have been granted to certain executives and senior employees.

The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 40.2 for further details of these plans.

31 March 2026 **Share based payments**	₹
As at 1 April 2024	**811**
Add: Compensation options granted during the year	715
Less: transferred to capital reserve on exercise of stock options	(125)
At 31 March 2025	**1,401**
Add: Compensation options granted during the year	737
Less: transferred to capital reserve on exercise of stock options	(170)
At 31 March 2026	**1,968**

Debenture redemption reserve (DRR)

The Group has issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), require the company to create DRR out of profits of the company available for payment of dividend. DRR is required to be created for an amount which is equal to XX% of the value of debentures issued. Though the DRR is required to be created over the life of debentures, the Group has upfront created DRR out of retained earnings for an amount which is higher than the minimum required (31 March 2025: XX.XX% and 31 March 2026: XX.XX%).

31 March 2026 **Debenture Redemption Reserve**	₹
At 1 April 2024	**2,023**
Changes during the period	0
At 31 March 2025	**2,023**
Changes during the period	0
At 31 March 2026	**2,023**

Capital Reserve

12 Other equity (continued)

31 March 2026	₹	₹
As at 1 April 2024	**547**	**547**
Changes during the period	0	0
At 31 March 2025	**547**	**547**
Changes during the period	0	0
At 31 March 2026	**547**	**547**

Share option schemes / SBP reserve

The Group has two share option schemes under which options to subscribe for the Group's shares have been granted to certain executives and senior employees.

The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 40.2 for further details of these plans.

31 March 2026 **Share based payments**	₹
As at 1 April 2024	**811**
Add: Compensation options granted during the year	715
Less: transferred to capital reserve on exercise of stock options	(125)
At 31 March 2025	**1,401**
Add: Compensation options granted during the year	737
Less: transferred to capital reserve on exercise of stock options	(170)
At 31 March 2026	**1,968**

Debenture redemption reserve (DRR)

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31 March 2026 **Debenture Redemption Reserve**	₹
At 1 April 2024	**2,023**
Changes during the period	0
At 31 March 2025	**2,023**
Changes during the period	0
At 31 March 2026	**2,023**

Capital Reserve

12 Other equity (continued)

The Group recognizes profit or loss on purchase, sale, issue or cancellation of the Group's own equity instruments to capital reserve.

The disaggregation of changes in OCI by each type of reserves in equity is disclosed in note 32.

31 March 2026	₹
Capital Reserve	
Add: amount transferred on exercise of share options	317
At 31 March 2025	**317**
Add : amount transferred on exercise of share options	240
Less: amount utilized on acquisition of non-controlling interest	(456)
At 31 March 2026	**101**

Other reserves

	31 March 2026 ₹	31 March 2025 ₹
SBP reserve	1,968	1,401
Debenture redemption reserve	2,023	2,023
Capital reserve	101	317
Cash flow hedge reserve	(1,397)	(168)
FVTOCI reserve	(202)	5
Foreign currency translation reserve	(403)	(281)
Asset revaluation reserve	1,229	0
Total other reserves	**3,319**	**3,297**

Nature and purpose of reserves

FVTOCI Reserve

(i) Equity instruments through Other Comprehensive Income

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

(ii) Debt instruments through Other Comprehensive Income

The Group recognises changes in the fair value of debt instruments held with business objective of collect and sell in other comprehensive income. These changes are accumulated within the Debt instruments through Other Comprehensive Income within equity. The Group transfers amounts from this reserve to the statement of profit and loss when the debt instrument is sold. Any impairment loss on such instruments is reclassified immediately to the statement of profit and loss.

Cash flow hedge reserve

12 Other equity (continued)

The Group recognizes profit or loss on purchase, sale, issue or cancellation of the Group's own equity instruments to capital reserve.

The disaggregation of changes in OCI by each type of reserves in equity is disclosed in note 32.

31 March 2026	₹
Capital Reserve	
Add: amount transferred on exercise of share options	317
At 31 March 2025	**317**
Add : amount transferred on exercise of share options	240
Less: amount utilized on acquisition of non-controlling interest	(456)
At 31 March 2026	**101**

Other reserves

	31 March 2026 ₹	31 March 2025 ₹
SBP reserve	1,968	1,401
Debenture redemption reserve	2,023	2,023
Capital reserve	101	317
Cash flow hedge reserve	(1,397)	(168)
FVTOCI reserve	(202)	5
Foreign currency translation reserve	(403)	(281)
Asset revaluation reserve	1,229	0
Total other reserves	**3,319**	**3,297**

Nature and purpose of reserves

FVTOCI Reserve

(i) Equity instruments through Other Comprehensive Income

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

(ii) Debt instruments through Other Comprehensive Income

The Group recognises changes in the fair value of debt instruments held with business objective of collect and sell in other comprehensive income. These changes are accumulated within the Debt instruments through Other Comprehensive Income within equity. The Group transfers amounts from this reserve to the statement of profit and loss when the debt instrument is sold. Any impairment loss on such instruments is reclassified immediately to the statement of profit and loss.

Cash flow hedge reserve

12 Other equity (continued)

The Group uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Group uses foreign currency forward contracts, cross currency swaps, foreign currency option contracts and interest rate swaps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the effective portion of cash flow hedges. Amounts recognised in the effective portion of cash flow hedges is reclassified to the statement of profit and loss when the hedged item affects profit or loss (e.g. interest payments).

The Group designates the spot component of foreign currency forward contracts and the intrinsic value of foreign currency option contracts as hedging instruments in cash flow hedge relationships. Such amount is recognised in OCI and amortised to the statement of profit and loss on a rational basis.

The Group also excludes from the designation the foreign currency basis spread element of the swap, which is recognised in OCI and amortised to statement of profit and loss on a rational basis.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

13 Distribution made and proposed

	31 March 2026 ₹	31 March **2025** ₹
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended on 31 March 2023: INR 0.06 per share (31 March 2022: INR 0.04 per share)	2,597	1,798
Interim dividend for the year ended on 31 March 2023: INR 0.04 per share (31 March 2022: INR 0.04 per share)	2,136	2,042
	4,733	**3,840**
Proposed dividends on Equity shares:		
Final cash dividend for the year ended on 31 March 2023: INR 0.04 per share (31 March 2022: INR 0.06 per share)	2,609	2,597
	2,609	**2,597**

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at 31 March.

Non-cash distribution

On [Insert Date], the shareholders of the company approved distribution of shares of Subsidiary 5 Limited to the owners of the parent of the Group. Non-cash distributions are measured at the fair value of the assets to be distributed. Details of the non-cash distribution payable are as follows:

31 March 2026	₹
Liability arising on approval of the distribution	972
Re-measurement recognised directly in equity	12
	984
As at 31 March 2026	**984**

12 Other equity (continued)

The Group uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Group uses foreign currency forward contracts, cross currency swaps, foreign currency option contracts and interest rate swaps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the effective portion of cash flow hedges. Amounts recognised in the effective portion of cash flow hedges is reclassified to the statement of profit and loss when the hedged item affects profit or loss (e.g. interest payments).

The Group designates the spot component of foreign currency forward contracts and the intrinsic value of foreign currency option contracts as hedging instruments in cash flow hedge relationships. Such amount is recognised in OCI and amortised to the statement of profit and loss on a rational basis.

The Group also excludes from the designation the foreign currency basis spread element of the swap, which is recognised in OCI and amortised to statement of profit and loss on a rational basis.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

13 Distribution made and proposed

	31 March 2026 ₹	31 March **2025** ₹
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended on 31 March 2023: INR 0.06 per share (31 March 2022: INR 0.04 per share)	2,597	1,798
Interim dividend for the year ended on 31 March 2023: INR 0.04 per share (31 March 2022: INR 0.04 per share)	2,136	2,042
	4,733	**3,840**
Proposed dividends on Equity shares:		
Final cash dividend for the year ended on 31 March 2023: INR 0.04 per share (31 March 2022: INR 0.06 per share)	2,609	2,597
	2,609	**2,597**

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at 31 March.

Non-cash distribution

On [Insert Date], the shareholders of the company approved distribution of shares of Subsidiary 5 Limited to the owners of the parent of the Group. Non-cash distributions are measured at the fair value of the assets to be distributed. Details of the non-cash distribution payable are as follows:

31 March 2026	₹
Liability arising on approval of the distribution	972
Re-measurement recognised directly in equity	12
	984
As at 31 March 2026	**984**

13 Distribution made and proposed (continued)

Non cash distribution per share	**0.03**

The fair value is determined using DCF method with reference to the fair value of the disposal Group which is distributed to the owners of the parent. The expected duration of the cash flows and the specific timing of inflows and outflows are determined by events such as operating profits, raw material costs and cost of borrowing. The series of periodic net operating incomes, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

Significant unobservable valuation inputs:	**Range (weighted average)**
WACC	10%
Long-term revenue growth rate	2%-5% (4.2%)
Long term gross margin	3%-20% (10.3%)
Discount for own non-performance risk	0.05%

Discount for own non-performance risk represents the adjustment that market participants would make to reflect the risk that the Group not being able to fulfil the obligation. This includes the effect of credit risk, as well as other factors that may influence the likelihood of not making the distribution.

Significant increases/ (decreases) in estimated long-term revenue growth and long-term gross margin would result in a significantly higher/ (lower) fair value. Significant increases/ (decreases) in WACC and discount on own non-performance risk in isolation would result in a significantly lower/ (higher) fair value.

14 Borrowings

		Effective interest rate	**Maturity**	**31 March 2026**
		%		₹
31 March 2026	**Note**			
Non-current Borrowings				
Bonds				
Debentures				
'-% Convertible debentures (unsecured)				0
'-% partly convertible debentures (unsecured)				0
X% non convertible debentures (unsecured)		8.20%	2020-2025	7,570
Liability component of compound financial instrument				
Convertible preference shares (unsecured)		11.60%	2020-2022	6,667
Term Loan				
Rupee term loan from Banks				
INR 13,942 lakhs bank loan (unsecured)	21			0

13 Distribution made and proposed (continued)

Non cash distribution per share	**0.03**

The fair value is determined using DCF method with reference to the fair value of the disposal Group which is distributed to the owners of the parent. The expected duration of the cash flows and the specific timing of inflows and outflows are determined by events such as operating profits, raw material costs and cost of borrowing. The series of periodic net operating incomes, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

Significant unobservable valuation inputs:	**Range (weighted average)**
WACC	10%
Long-term revenue growth rate	2%-5% (4.2%)
Long term gross margin	3%-20% (10.3%)
Discount for own non-performance risk	0.05%

Discount for own non-performance risk represents the adjustment that market participants would make to reflect the risk that the Group not being able to fulfil the obligation. This includes the effect of credit risk, as well as other factors that may influence the likelihood of not making the distribution.

Significant increases/ (decreases) in estimated long-term revenue growth and long-term gross margin would result in a significantly higher/ (lower) fair value. Significant increases/ (decreases) in WACC and discount on own non-performance risk in isolation would result in a significantly lower/ (higher) fair value.

14 Borrowings

		Effective interest rate	**Maturity**	**31 March 2026**
		%		₹
31 March 2026	**Note**			
Non-current Borrowings				
Bonds				
Debentures				
'-% Convertible debentures (unsecured)				0
'-% partly convertible debentures (unsecured)				0
X% non convertible debentures (unsecured)		8.20%	2020-2025	7,570
Liability component of compound financial instrument				
Convertible preference shares (unsecured)		11.60%	2020-2022	6,667
Term Loan				
Rupee term loan from Banks				
INR 13,942 lakhs bank loan (unsecured)	21			0

14 Borrowings (continued)

31 March 2026	Note	Effective interest rate %	Maturity	31 March 2026 ₹
Foreign currency term loans from banks				
Secured bank loan		MIBOR+2.0	31-Jul-28	8,878
8.25% secured loan of USD 89.85 lacs		*MIBOR+0.2	31-May-28	5,390
INR 5,280 lakhs bank loan (unsecured)		MIBOR+0.5	31-Mar-28	4,987
INR 6,600 lakhs bank loan (unsecured)		MIBOR+1.1	2028-2030	5,966
INR 3,600 lakhs bank loan (secured)				0
Term Loan from other parties				
Loan from a third-party investor (unsecured)		11%	1-Jan-27	7,200
Lease liabilities	40.3			0
Borrowing from government semi-government bodies				**0**
Borrowing from foreign institutional agencies				**0**
Deposits				**0**
Commercial paper				**0**
Loans and advances from related parties				**0**
Total non-current Borrowings				**46,658**
Current Borrowings				
Lease liabilities	40.3			0
Loan repayable On Demand (from bank)				
Bank overdrafts (secured)				0
Loan repayable On Demand (from others)				**2,318**
Working capital loans from banks				**0**
Other loans				
Loans taken for property, plant and equipment				0
Loans taken for vehicles				0

14 Borrowings (continued)

31 March 2026	Note	Effective interest rate %	Maturity	31 March 2026 ₹
Foreign currency term loans from banks				
Secured bank loan		MIBOR+2.0	31-Jul-28	8,878
8.25% secured loan of USD 89.85 lacs		*MIBOR+0.2	31-May-28	5,390
INR 5,280 lakhs bank loan (unsecured)		MIBOR+0.5	31-Mar-28	4,987
INR 6,600 lakhs bank loan (unsecured)		MIBOR+1.1	2028-2030	5,966
INR 3,600 lakhs bank loan (secured)				0
Term Loan from other parties				
Loan from a third-party investor (unsecured)		11%	1-Jan-27	7,200
Lease liabilities	40.3			0
Borrowing from government semi-government bodies				**0**
Borrowing from foreign institutional agencies				**0**
Deposits				**0**
Commercial paper				**0**
Loans and advances from related parties				**0**
Total non-current Borrowings				**46,658**
Current Borrowings				
Lease liabilities	40.3			0
Loan repayable On Demand (from bank)				
Bank overdrafts (secured)				0
Loan repayable On Demand (from others)				**2,318**
Working capital loans from banks				**0**
Other loans				
Loans taken for property, plant and equipment				0
Loans taken for vehicles				0

14 Borrowings (continued)

31 March 2026	Note	Effective interest rate %	Maturity	31 March 2026 ₹
Current maturity of long term loans				
INR 3,600 lakhs bank loan (secured)		MIBOR+0.5	1-Nov-26	3,386
INR 5,280 lakhs bank loan (unsecured)				0
Total current Borrowings				**5,704**
Less: Amount clubbed under “other current liabilities”				0
**** Includes the effects of related interest rate swaps.***				
Aggregate Secured loans				19,972
Aggregate Unsecured loans				32,390

31 March 2025	Note	Effective interest rate %	Maturity	31 March 2025 ₹
Non-current Borrowings				
Bonds				
Debentures				
'-% Convertible debentures (unsecured)				0
'-% partly convertible debentures (unsecured)				0
X% non convertible debentures (unsecured)		8.20%	2021-2028	7,570
Liability component of compound financial instrument				
Convertible preference shares (unsecured)		11.60%	2021-2028	6,346
Term Loan				
Rupee term loan from Banks				
INR 13,942 lakhs bank loan (unsecured)	21	7.50%	31-Mar-28	13,942
Foreign currency term loans from banks				
Secured bank loan		MIBOR+2.0	31-Jul-28	8,374
8.25% secured loan of USD 89.85 lacs				0
INR 5,280 lakhs bank loan (unsecured)		MIBOR+0.5	31-Mar-28	4,987
INR 6,600 lakhs bank loan (unsecured)		MIBOR+1.1	2025-2030	5,350
INR 3,600 lakhs bank loan (secured)		MIBOR+0.5	1-Nov-27	3,257

14 Borrowings (continued)

31 March 2026	Note	Effective interest rate %	Maturity	31 March 2026 ₹
Current maturity of long term loans				
INR 3,600 lakhs bank loan (secured)		MIBOR+0.5	1-Nov-26	3,386
INR 5,280 lakhs bank loan (unsecured)				0
Total current Borrowings				**5,704**
Less: Amount clubbed under “other current liabilities”				0
**** Includes the effects of related interest rate swaps.***				
Aggregate Secured loans				19,972
Aggregate Unsecured loans				32,390

31 March 2025	Note	Effective interest rate %	Maturity	31 March 2025 ₹
Non-current Borrowings				
Bonds				
Debentures				
'-% Convertible debentures (unsecured)				0
'-% partly convertible debentures (unsecured)				0
X% non convertible debentures (unsecured)		8.20%	2021-2028	7,570
Liability component of compound financial instrument				
Convertible preference shares (unsecured)		11.60%	2021-2028	6,346
Term Loan				
Rupee term loan from Banks				
INR 13,942 lakhs bank loan (unsecured)	21	7.50%	31-Mar-28	13,942
Foreign currency term loans from banks				
Secured bank loan		MIBOR+2.0	31-Jul-28	8,374
8.25% secured loan of USD 89.85 lacs				0
INR 5,280 lakhs bank loan (unsecured)		MIBOR+0.5	31-Mar-28	4,987
INR 6,600 lakhs bank loan (unsecured)		MIBOR+1.1	2025-2030	5,350
INR 3,600 lakhs bank loan (secured)		MIBOR+0.5	1-Nov-27	3,257

14 Borrowings (continued)

31 March 2025	Note	Effective interest rate %	Maturity	31 March 2025 ₹
Term Loan from other parties				
Loan from a third-party investor (unsecured)				0
Lease liabilities	40.3			0
Borrowing from government semi-government bodies				**0**
Borrowing from foreign institutional agencies				**0**
Deposits				**0**
Commercial paper				**0**
Loans and advances from related parties				**0**
Total non-current Borrowings				**49,826**
Current Borrowings				
Lease liabilities	40.3			0
Loan repayable On Demand (from bank)				
Bank overdrafts (secured)				0
Loan repayable On Demand (from others)				**6,360**
Working capital loans from banks				**0**
Other loans				
Loans taken for property, plant and equipment				0
Loans taken for vehicles				0
Current maturity of long term loans				
INR 3,600 lakhs bank loan (secured)				0
INR 5,280 lakhs bank loan (unsecured)		MIBOR+0.5	31 March 2028 & 2029	178

14 Borrowings (continued)

31 March 2025	Note	Effective interest rate %	Maturity	31 March 2025 ₹
Term Loan from other parties				
Loan from a third-party investor (unsecured)				0
Lease liabilities	40.3			0
Borrowing from government semi-government bodies				**0**
Borrowing from foreign institutional agencies				**0**
Deposits				**0**
Commercial paper				**0**
Loans and advances from related parties				**0**
Total non-current Borrowings				**49,826**
Current Borrowings				
Lease liabilities	40.3			0
Loan repayable On Demand (from bank)				
Bank overdrafts (secured)				0
Loan repayable On Demand (from others)				**6,360**
Working capital loans from banks				**0**
Other loans				
Loans taken for property, plant and equipment				0
Loans taken for vehicles				0
Current maturity of long term loans				
INR 3,600 lakhs bank loan (secured)				0
INR 5,280 lakhs bank loan (unsecured)		MIBOR+0.5	31 March 2028 & 2029	178

14 Borrowings (continued)

	Note	Effective interest rate	Maturity	31 March 2025
		%		₹
31 March 2025				
Total current Borrowings				**6,538**
**** Includes the effects of related interest rate swaps.***				
Aggregate Secured loans				17,991
Aggregate Unsecured loans				38,373

X% debentures (unsecured)

The X% debentures are unsecured and are repayable in equal annual instalments of INR XXX lakhs commencing on [Insert Date].

The X% debentures are subject to a covenant that requires the Group to maintain INR XX lacs in minimum balance of cash and short-term deposits on a consolidated basis during the repayment period of the loan. The covenant is tested at the end of each quarter until the maturity of the X% debentures. The Group has no indication that it will have difficulty complying with this covenant.

Secured bank loan

This loan has been drawn down under a six-year multi-option facility (MOF). The loan is repayable within XX months after the reporting date, but has been classified as long term because the Group expects and has the discretion to exercise its rights under the MOF to refinance this funding. Such immediate replacement funding is available until [Insert Date]. The total amount repayable on maturity is INR X,XXX lakhs. The facility is secured by a first charge over certain of the Group's land and buildings, with a carrying value of INR XX,XXX lakhs (31 March 2025: INR XX,XXX lakhs) as well as Group's current assets and the quarterly statements of current assets filed by the company with banks are in agreement with the books of accounts;

(Where quarterly returns or statements of current assets filed by the company with banks or financial institutions are not in agreement with the books of accounts, following disclosure should be given)

Nature of assets	Period	Amount as per quarterly returns	Amount as per books of accounts	Difference	Reason for difference
Name 1					
Name 2					

This may require companies to institute appropriate debt management system and internal controls to track filings with banks and financial statements.

14 Borrowings (continued)

	Note	Effective interest rate	Maturity	31 March 2025
		%		₹
31 March 2025				
Total current Borrowings				**6,538**
**** Includes the effects of related interest rate swaps.***				
Aggregate Secured loans				17,991
Aggregate Unsecured loans				38,373

X% debentures (unsecured)

The X% debentures are unsecured and are repayable in equal annual instalments of INR XXX lakhs commencing on [Insert Date].

The X% debentures are subject to a covenant that requires the Group to maintain INR XX lacs in minimum balance of cash and short-term deposits on a consolidated basis during the repayment period of the loan. The covenant is tested at the end of each quarter until the maturity of the X% debentures. The Group has no indication that it will have difficulty complying with this covenant.

Secured bank loan

This loan has been drawn down under a six-year multi-option facility (MOF). The loan is repayable within XX months after the reporting date, but has been classified as long term because the Group expects and has the discretion to exercise its rights under the MOF to refinance this funding. Such immediate replacement funding is available until [Insert Date]. The total amount repayable on maturity is INR X,XXX lakhs. The facility is secured by a first charge over certain of the Group's land and buildings, with a carrying value of INR XX,XXX lakhs (31 March 2025: INR XX,XXX lakhs) as well as Group's current assets and the quarterly statements of current assets filed by the company with banks are in agreement with the books of accounts;

(Where quarterly returns or statements of current assets filed by the company with banks or financial institutions are not in agreement with the books of accounts, following disclosure should be given)

Nature of assets	Period	Amount as per quarterly returns	Amount as per books of accounts	Difference	Reason for difference
Name 1					
Name 2					

This may require companies to institute appropriate debt management system and internal controls to track filings with banks and financial statements.

14 Borrowings (continued)

Instances of differences may be relating to difference in value of stock, amount of debtors, ageing analysis of debtors, etc. between the books of account and the returns / statements submitted to banks/financial institutions. The auditor needs to exercise his professional judgement to determine the materiality and the relevance of the discrepancy to the users of financial statements while reporting under this clause.

X.XX% secured loan in USD

The loan is secured by a first charge over certain of the Group's land and buildings with a carrying value of INR X,XXX lakhs (31 March 2025: Nil).

INR XX,XXX lakhs bank loan (unsecured)

This loan has been transferred to the net balance of the discontinued operations (note 21).

INR X,XXX lakhs bank loan (unsecured)

This loan is unsecured and is repayable in full on [Insert Date].

INR X,XXX lakhs bank loan (unsecured)

This loan is unsecured. The Group increased its borrowings under this loan contract by INR XXX lakhs during the reporting period. This loan is repayable in two instalments of INR X,XXX lakhs due on 31 March 2026 and INR X,XXX lakhs due on [Insert Date].

INR X,XXX lakhs bank loan (unsecured)

This loan is unsecured and is repayable in full on [Insert Date].

Other loans repayable on demand (secured)

The Other loans repayable on demand are secured by a portion of the Group's short-term deposits.

Third party loan (unsecured)

This loan is unsecured and is repayable in on 31 March 2025 and 2026.

Convertible preference shares

At 31 March 2026, 31 March 2025, there were INR X,XXX lakhs convertible preference shares in issue. Each share has a par value of INR X and is convertible at the option of the shareholders into Equity shares of the parent of the Group starting from [Insert Date] on the basis of one equity share for every three preference shares held. Any preference shares not converted will be redeemed on 31 March 20XX at a price of INR X.XX per share. The preference shares carry a dividend of X% per annum, payable half-yearly in arrears on 30 June and 31 December. The dividend rights are non-cumulative. The preference shares rank ahead of the equity shares in the event of a liquidation. The presentation of the liability and equity portions of these shares is explained in the summary of material accounting policies.

Loan covenants

The secured bank loan is subject to the following covenants:

- Interest cover ratio greater than X. The interest cover ratio in the secured bank loan is calculated as operating profit divided by interests on debts and borrowings (see Note 30). The interest cover ratio was XX.XX as at 31 March 2026 (31 March 2025: X.XX)

14 Borrowings (continued)

Instances of differences may be relating to difference in value of stock, amount of debtors, ageing analysis of debtors, etc. between the books of account and the returns / statements submitted to banks/financial institutions. The auditor needs to exercise his professional judgement to determine the materiality and the relevance of the discrepancy to the users of financial statements while reporting under this clause.

X.XX% secured loan in USD

The loan is secured by a first charge over certain of the Group's land and buildings with a carrying value of INR X,XXX lakhs (31 March 2025: Nil).

INR XX,XXX lakhs bank loan (unsecured)

This loan has been transferred to the net balance of the discontinued operations (note 21).

INR X,XXX lakhs bank loan (unsecured)

This loan is unsecured and is repayable in full on [Insert Date].

INR X,XXX lakhs bank loan (unsecured)

This loan is unsecured. The Group increased its borrowings under this loan contract by INR XXX lakhs during the reporting period. This loan is repayable in two instalments of INR X,XXX lakhs due on 31 March 2026 and INR X,XXX lakhs due on [Insert Date].

INR X,XXX lakhs bank loan (unsecured)

This loan is unsecured and is repayable in full on [Insert Date].

Other loans repayable on demand (secured)

The Other loans repayable on demand are secured by a portion of the Group's short-term deposits.

Third party loan (unsecured)

This loan is unsecured and is repayable in on 31 March 2025 and 2026.

Convertible preference shares

At 31 March 2026, 31 March 2025, there were INR X,XXX lakhs convertible preference shares in issue. Each share has a par value of INR X and is convertible at the option of the shareholders into Equity shares of the parent of the Group starting from [Insert Date] on the basis of one equity share for every three preference shares held. Any preference shares not converted will be redeemed on 31 March 20XX at a price of INR X.XX per share. The preference shares carry a dividend of X% per annum, payable half-yearly in arrears on 30 June and 31 December. The dividend rights are non-cumulative. The preference shares rank ahead of the equity shares in the event of a liquidation. The presentation of the liability and equity portions of these shares is explained in the summary of material accounting policies.

Loan covenants

The secured bank loan is subject to the following covenants:

- Interest cover ratio greater than X. The interest cover ratio in the secured bank loan is calculated as operating profit divided by interests on debts and borrowings (see Note 30). The interest cover ratio was XX.XX as at 31 March 2026 (31 March 2025: X.XX)

14 Borrowings (continued)

- Gearing ratio below XX%. See Note for the definition and calculation of the Group's gearing ratio. The gearing ratio was X.XX% as at 31 March 2026 (31 March 2025: XX.XX%)

Both covenants are tested half-yearly, at XX September and 31 March. The Group has no indication that it will have difficulty complying with these covenants.

The other loans do not carry any debt covenant.

The Group has not defaulted on any loans payable.

(Where a company is a declared wilful defaulter by any bank or financial Institution or other lender, following details shall be given)

Name of bank/financial institution/other lender	Date of declaration	Amount	Nature of default
Name 1			
Name 2			

Guidance note on Division II of Schedule III to the Companies Act 2013, states that events up to date of approval of financial statements should be considered for disclosure related to wilful defaulter.

If company is declared as wilful defaulter, it is recommended that company provides sufficient disclosure in the notes to provide details of mitigating factors. Absence of same will have significant negative impact.

Also, company should assess consequential impacts like impairment, change in fair values of financial assets and liabilities, disclosure on credit risk and liquidity risk and presentation of financial liabilities as non-current

Specific purpose borrowings from banks/financial institutions diverted for different purpose:

(Where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date, the company shall disclose the details of where they have been used)

Nature of the fund raised	Name of the lender	Amount diverted (INR)	Purpose for which amount was sanctioned	Purpose for which amount was utilized	Remarks
Name 1					
Name 2					

The amendment is silent on the extent of details required to be disclosed when company has not used the borrowings for specific purpose for which it was taken at. We believe the details required by the amendment may include the amount utilized and the nature of the spent. company will also need to assess potential implication on account of breach of contractual terms - for e.g., will such usage result in loan becoming repayable on demand.

14 Borrowings (continued)

- Gearing ratio below XX%. See Note for the definition and calculation of the Group's gearing ratio. The gearing ratio was X.XX% as at 31 March 2026 (31 March 2025: XX.XX%)

Both covenants are tested half-yearly, at XX September and 31 March. The Group has no indication that it will have difficulty complying with these covenants.

The other loans do not carry any debt covenant.

The Group has not defaulted on any loans payable.

(Where a company is a declared wilful defaulter by any bank or financial Institution or other lender, following details shall be given)

Name of bank/financial institution/other lender	Date of declaration	Amount	Nature of default
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Name 2			

Guidance note on Division II of Schedule III to the Companies Act 2013, states that events up to date of approval of financial statements should be considered for disclosure related to wilful defaulter.

If company is declared as wilful defaulter, it is recommended that company provides sufficient disclosure in the notes to provide details of mitigating factors. Absence of same will have significant negative impact.

Also, company should assess consequential impacts like impairment, change in fair values of financial assets and liabilities, disclosure on credit risk and liquidity risk and presentation of financial liabilities as non-current

Specific purpose borrowings from banks/financial institutions diverted for different purpose:

(Where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date, the company shall disclose the details of where they have been used)

Nature of the fund raised	Name of the lender	Amount diverted (INR)	Purpose for which amount was sanctioned	Purpose for which amount was utilized	Remarks
Name 1					
Name 2					

The amendment is silent on the extent of details required to be disclosed when company has not used the borrowings for specific purpose for which it was taken at. We believe the details required by the amendment may include the amount utilized and the nature of the spent. company will also need to assess potential implication on account of breach of contractual terms - for e.g., will such usage result in loan becoming repayable on demand.

14 Borrowings (continued)

14.12 Lease liabilities

	Effective interest rate	Maturity	31 March 2026
31 March 2026	%		₹
Current	7.80%	2016-23	246
Non-current	7.80%	2016-23	3,642
Total			**3,888**

	Effective interest rate	Maturity	31 March 2025
31 March 2025	%		₹
Current	7.80%	2016-23	159
Non-current	7.80%	2016-23	3,553
Total			**3,712**

15 Other financial liabilities

	31 March 2026 ₹	31 March 2025 ₹
Financial liabilities at fair value through OCI		
Cash flow hedges		
Foreign exchange forward contracts	2,760	610
Commodity forward contracts	0	0
Total financial liabilities at fair value through OCI	**2,760**	**610**
Financial liabilities at fair value through profit or loss		
Contingent consideration	2,573	0
Fair value hedges		
Interest rate swaps	84	0
Derivatives not designated as hedges		
Foreign exchange forward contracts	1,728	0
Embedded derivatives	1,877	0
Derivatives designated as hedges		
Foreign exchange forward contracts	0	0
Embedded derivatives	0	0
Total financial liabilities at fair value through profit or loss	**6,262**	**0**
Financial guarantee contracts	209	118

14 Borrowings (continued)

14.12 Lease liabilities

	Effective interest rate	Maturity	31 March 2026
31 March 2026	%		₹
Current	7.80%	2016-23	246
Non-current	7.80%	2016-23	3,642
Total			**3,888**

	Effective interest rate	Maturity	31 March 2025
31 March 2025	%		₹
Current	7.80%	2016-23	159
Non-current	7.80%	2016-23	3,553
Total			**3,712**

15 Other financial liabilities

	31 March 2026 ₹	31 March 2025 ₹
Financial liabilities at fair value through OCI		
Cash flow hedges		
Foreign exchange forward contracts	2,760	610
Commodity forward contracts	0	0
Total financial liabilities at fair value through OCI	**2,760**	**610**
Financial liabilities at fair value through profit or loss		
Contingent consideration	2,573	0
Fair value hedges		
Interest rate swaps	84	0
Derivatives not designated as hedges		
Foreign exchange forward contracts	1,728	0
Embedded derivatives	1,877	0
Derivatives designated as hedges		
Foreign exchange forward contracts	0	0
Embedded derivatives	0	0
Total financial liabilities at fair value through profit or loss	**6,262**	**0**
Financial guarantee contracts	209	118

15 Other financial liabilities (continued)

	31 March 2026 ₹	31 March 2025 ₹
Other financial liabilities at amortised cost		
Current maturity of long term loans	0	0
Current portion of lease liability	0	0
Total other financial liabilities at amortised cost	**0**	**0**
Total other financial liabilities	**9,231**	**728**
Total current	7,497	563
Total non-current	1,734	165

Financial liabilities at fair value through OCI

Financial liabilities at fair value through OCI reflect the change in fair value of foreign exchange forward contracts, designated as cash flow hedges to hedge highly probable future purchases in GBP. Financial liabilities at fair value through OCI also include the change in fair value of commodity forward contracts contracted during 31 March 2026. The Group is exposed to changes in the price of copper on its forecast copper purchases. The forward contracts do not result in physical delivery of copper, but are designated as cash flow hedges to offset the effect of price changes in copper. The Group hedges approximately XX% of its expected copper purchases in the next reporting period. The remaining volume of copper purchases is exposed to price volatility.

Contingent consideration

As part of the purchase agreement with the previous owner of Subsidiary 1 Limited, a contingent consideration has been agreed. This consideration is dependent on the profit before tax of Subsidiary 1 Limited during a 12 month period. The fair value of the contingent consideration at the acquisition date was INR X,XXX lakhs. The fair value increased to INR X,XXX lakhs as at 31 March 2026 due to a significantly enhanced performance compared to budget. The contingent consideration is due for final measurement and payment to the former shareholders on [Insert Date].

Interest rate swap

The Group had an interest rate swap agreement whereby the Group receives a fixed rate of interest of X.XX% and pays interest at a variable rate. The swap is being used to hedge the exposure to changes in the fair value of its fixed rate secured loan. The decrease in fair value of the interest rate swap has been recognised in finance costs and offset with a similar gain on the bank borrowings. The ineffectiveness recognised in 2021 was immaterial.

Foreign exchange forward contracts

While the Group entered into other foreign exchange forward contracts with the intention of reducing the foreign exchange risk of expected sales and purchases, these other contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

Embedded derivatives

15 Other financial liabilities (continued)

	31 March 2026 ₹	31 March 2025 ₹
Other financial liabilities at amortised cost		
Current maturity of long term loans	0	0
Current portion of lease liability	0	0
Total other financial liabilities at amortised cost	**0**	**0**
Total other financial liabilities	**9,231**	**728**
Total current	7,497	563
Total non-current	1,734	165

Financial liabilities at fair value through OCI

Financial liabilities at fair value through OCI reflect the change in fair value of foreign exchange forward contracts, designated as cash flow hedges to hedge highly probable future purchases in GBP. Financial liabilities at fair value through OCI also include the change in fair value of commodity forward contracts contracted during 31 March 2026. The Group is exposed to changes in the price of copper on its forecast copper purchases. The forward contracts do not result in physical delivery of copper, but are designated as cash flow hedges to offset the effect of price changes in copper. The Group hedges approximately XX% of its expected copper purchases in the next reporting period. The remaining volume of copper purchases is exposed to price volatility.

Contingent consideration

As part of the purchase agreement with the previous owner of Subsidiary 1 Limited, a contingent consideration has been agreed. This consideration is dependent on the profit before tax of Subsidiary 1 Limited during a 12 month period. The fair value of the contingent consideration at the acquisition date was INR X,XXX lakhs. The fair value increased to INR X,XXX lakhs as at 31 March 2026 due to a significantly enhanced performance compared to budget. The contingent consideration is due for final measurement and payment to the former shareholders on [Insert Date].

Interest rate swap

The Group had an interest rate swap agreement whereby the Group receives a fixed rate of interest of X.XX% and pays interest at a variable rate. The swap is being used to hedge the exposure to changes in the fair value of its fixed rate secured loan. The decrease in fair value of the interest rate swap has been recognised in finance costs and offset with a similar gain on the bank borrowings. The ineffectiveness recognised in 2021 was immaterial.

Foreign exchange forward contracts

While the Group entered into other foreign exchange forward contracts with the intention of reducing the foreign exchange risk of expected sales and purchases, these other contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

Embedded derivatives

15 Other financial liabilities (continued)

The Group entered into long-term sale contracts with customers in US. The functional currency of the customer is USD. The selling prices in these contracts are fixed and set in Canadian dollars (CAD). These contracts require physical delivery and will be held for the purpose of the delivery of the commodity in accordance with the buyers' expected sale requirements. The contracts have embedded foreign exchange derivatives that are required to be separated.

The Group also entered into various purchase contracts for product C and product D (for which there is an active market) with a number of suppliers in different countries. The prices in these purchase contracts are linked to the price of electricity. The contracts have embedded commodity swaps that are required to be separated. The embedded foreign currency and commodity derivatives have been separated and are carried at fair value through profit or loss.

Break up of financial liabilities carried at amortised cost

	Note	31 March 2026 ₹	31 March 2025 ₹
Borrowings (non-current)	14	46,658	49,826
Borrowings (current)	14	5,704	6,538
Trade payables	20	42,163	45,521
Other financial liabilities	20	4,502	4,232
		99,027	1,06,117

16 Provisions

31 March 2026	Note	Maintenance Warranties ₹	Restructuring ₹	Decommissioning ₹	Onerous operating lease ₹	Contingent liability (Note 40.4) ₹	Total ₹
At 1 April 2025		**420**	**0**	**0**	**0**	**0**	**420**
Acquisition of a subsidiary	36	0	1,200	2,880	960	912	5,952
Arising during the year		514	62	0	0	48	624
Utilised		(163)	(139)	0	(48)	0	(350)
Unused amounts reversed		(14)	(15)	0	0	0	(29)

15 Other financial liabilities (continued)

The Group entered into long-term sale contracts with customers in US. The functional currency of the customer is USD. The selling prices in these contracts are fixed and set in Canadian dollars (CAD). These contracts require physical delivery and will be held for the purpose of the delivery of the commodity in accordance with the buyers' expected sale requirements. The contracts have embedded foreign exchange derivatives that are required to be separated.

The Group also entered into various purchase contracts for product C and product D (for which there is an active market) with a number of suppliers in different countries. The prices in these purchase contracts are linked to the price of electricity. The contracts have embedded commodity swaps that are required to be separated. The embedded foreign currency and commodity derivatives have been separated and are carried at fair value through profit or loss.

Break up of financial liabilities carried at amortised cost

	Note	31 March 2026 ₹	31 March 2025 ₹
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Borrowings (current)	14	5,704	6,538
Trade payables	20	42,163	45,521
Other financial liabilities	20	4,502	4,232
		99,027	1,06,117

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31 March 2026	Note	Maintenance Warranties ₹	Restructuring ₹	Decommissioning ₹	Onerous operating lease ₹	Contingent liability (Note 40.4) ₹	Total ₹
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Acquisition of a subsidiary	36	0	1,200	2,880	960	912	5,952
Arising during the year		514	62	0	0	48	624
Utilised		(163)	(139)	0	(48)	0	(350)
Unused amounts reversed		(14)	(15)	0	0	0	(29)

16 Provisions (continued)

31 March 2026	Note	Maintenance Warranties	Restructuring	Decommissioning	Onerous operating lease	Contingent liability (Note 40.4)	Total
		₹	₹	₹	₹	₹	₹
Unwinding of discount and changes in the discount rate		10	29	50	14	0	103
Changes in other provisions		0	0	0	0	0	0
At 31 March 2026		**767**	**1,137**	**2,930**	**926**	**960**	**6,720**
Current		341	247	0	492	960	2,040
Non-current		425	890	2,930	435	0	4,680

31 March 2025	Maintenance Warranties	Restructuring	Decommissioning	Onerous operating lease	Contingent liability (Note 40.4)	Total	Total
	₹	₹	₹	₹	₹	₹	₹
At 1 April 2024	**240**	**0**	**0**	**0**	**0**	**240**	**0**
Acquisition of a subsidiary	0	0	0	0	0	0	0
Arising during the year	180	0	0	0	0	180	0
Utilised	0	0	0	0	0	0	0
Unused amounts reversed	0	0	0	0	0	0	0

16 Provisions (continued)

31 March 2026	Note	Maintenance Warranties	Restructuring	Decommissioning	Onerous operating lease	Contingent liability (Note 40.4)	Total
		₹	₹	₹	₹	₹	₹
Unwinding of discount and changes in the discount rate		10	29	50	14	0	103
Changes in other provisions		0	0	0	0	0	0
At 31 March 2026		**767**	**1,137**	**2,930**	**926**	**960**	**6,720**
Current		341	247	0	492	960	2,040
Non-current		425	890	2,930	435	0	4,680

31 March 2025	Maintenance Warranties	Restructuring	Decommissioning	Onerous operating lease	Contingent liability (Note 40.4)	Total	Total
	₹	₹	₹	₹	₹	₹	₹
At 1 April 2024	**240**	**0**	**0**	**0**	**0**	**240**	**0**
Acquisition of a subsidiary	0	0	0	0	0	0	0
Arising during the year	180	0	0	0	0	180	0
Utilised	0	0	0	0	0	0	0
Unused amounts reversed	0	0	0	0	0	0	0

16 Provisions (continued)

31 March 2025	Maintenance Warranties	Restructuring	Decommissioning	Onerous operating lease	Contingent liability (Note 40.4)	Total	Total
	₹	₹	₹	₹	₹	₹	₹
Unwinding of discount and changes in the discount rate	0	0	0	0	0	0	0
Changes in other provisions	0	0	0	0	0	0	0
At 31 March 2025	**420**	**0**	**0**	**0**	**0**	**420**	**0**
Current	235	0	0	0	0	235	235
Non-current	185	0	0	0	0	185	185

Maintenance warranties

A provision is recognised for expected warranty claims on products sold during the last two years, based on past experience of the level of repairs and returns. It is expected that most of these costs will be incurred in the next financial year and all will have been incurred within two years after the reporting date. Assumptions used to calculate the provision for warranties were based on current sales levels and current information available about returns based on the two-year warranty period for all products sold.

Restructuring

Subsidiary 1 Limited recorded a restructuring provision prior to the Group's acquisition. The provision relates principally to the elimination of certain of its product lines. The restructuring plan was drawn up and announced to the employees of Subsidiary 1 Limited in April 2022 when the provision was recognised in its financial statements. The restructuring is expected to be completed by [Insert Date].

Decommissioning

A provision has been recognised for decommissioning costs associated with a factory owned by Subsidiary 1 Limited. The Group is committed to decommissioning the site as a result of the construction of the manufacturing facility for the production of Unit B equipment.

Onerous contract

On acquisition of Subsidiary 1 Limited, a provision was recognised for the fact that the agreed upon lease payments on the operating lease were significantly higher than the market rate at acquisition. The provision has been calculated based on the difference between the market rate and the rate paid.

16 Provisions (continued)

31 March 2025	Maintenance Warranties	Restructuring	Decommissioning	Onerous operating lease	Contingent liability (Note 40.4)	Total	Total
	₹	₹	₹	₹	₹	₹	₹
Unwinding of discount and changes in the discount rate	0	0	0	0	0	0	0
Changes in other provisions	0	0	0	0	0	0	0
At 31 March 2025	**420**	**0**	**0**	**0**	**0**	**420**	**0**
Current	235	0	0	0	0	235	235
Non-current	185	0	0	0	0	185	185

Maintenance warranties

A provision is recognised for expected warranty claims on products sold during the last two years, based on past experience of the level of repairs and returns. It is expected that most of these costs will be incurred in the next financial year and all will have been incurred within two years after the reporting date. Assumptions used to calculate the provision for warranties were based on current sales levels and current information available about returns based on the two-year warranty period for all products sold.

Restructuring

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Decommissioning

A provision has been recognised for decommissioning costs associated with a factory owned by Subsidiary 1 Limited. The Group is committed to decommissioning the site as a result of the construction of the manufacturing facility for the production of Unit B equipment.

Onerous contract

On acquisition of Subsidiary 1 Limited, a provision was recognised for the fact that the agreed upon lease payments on the operating lease were significantly higher than the market rate at acquisition. The provision has been calculated based on the difference between the market rate and the rate paid.

17 Government grants

	31 March 2026 ₹	31 March 2025 ₹
At 1 April	3,722	3,480
Received during the year	7,082	1,541
Released to the statement of profit and loss	(2,527)	(1,298)
At 31 March	**8,277**	**3,723**
Current	358	362
Non-current	7,920	3,360
	8,278	**3,722**

Government grants are related to production-based incentive plans. There are no unfulfilled conditions or contingencies attached to these grants.

In case where company has already deducted the amount of grant received from the cost of the fixed assets before the date of transition and now has opted for carrying value as deemed cost exemption given under paragraph D7AA of Ind AS 101, then to recognise the amount of unamortised deferred income as at the date of the transition in accordance with paragraph 10 of Ind AS 101, the corresponding adjustment should be made to the carrying amount of property, plant and equipment (net of cumulative depreciation impact) and retained earnings, respectively, as the grant is directly linked to the property, plant and equipment.

	31 March 2026 ₹	31 March 2025 ₹
Indication of other forms of government assistance with direct benefits	NA	NA
Explanation of unfulfilled conditions and other contingencies attaching to government assistance	NA	NA
Capital subsidies or grants received from government authorities	0	0
Revenue subsidies or grants received from government authorities	0	0

[Description of accounting policy for government grants [TextBlock]

[Description of nature and extent of government grants recognised in financial statements]

[Description of nature and extent of government grants recognised in financial statements]

18 Contract liabilities

17 Government grants

	31 March 2026 ₹	31 March 2025 ₹
At 1 April	3,722	3,480
Received during the year	7,082	1,541
Released to the statement of profit and loss	(2,527)	(1,298)
At 31 March	**8,277**	**3,723**
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	8,278	**3,722**

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	31 March 2026 ₹	31 March 2025 ₹
Indication of other forms of government assistance with direct benefits	NA	NA
Explanation of unfulfilled conditions and other contingencies attaching to government assistance	NA	NA
Capital subsidies or grants received from government authorities	0	0
Revenue subsidies or grants received from government authorities	0	0

[Description of accounting policy for government grants [TextBlock]

[Description of nature and extent of government grants recognised in financial statements]

[Description of nature and extent of government grants recognised in financial statements]

18 Contract liabilities

18 Contract liabilities (continued)

	31 March 2026 ₹	31 March 2025 ₹
At 1 April	876	874
Short term advances for installation services	3,000	2,000
Customer Loyalty Points	400	700
Service- type warranties	20	0
Equipment received from customers	2	2
Released to the statement of profit and loss	(3,300)	(2,700)
	998	**876**
Current	528	480
Non-current	470	396
	998	**876**

The contract liabilities relates to the accrual and release of Good Points transactions. As at 31 March 2026, the estimated liability towards unredeemed points amounted to approximately INR XXX lakhs (31 March 2025: INR XXX lakhs).

Good Points transactions

	31 March 2026 ₹	31 March 2025 ₹
At 1 April	0	0
Deferred during the year	0	0
Recognised as revenue during the year	0	0
At 31 March	**0**	**0**
Current	0	0
Non-current	0	0
	0	**0**

These amounts relate to the accrual and release of Good Points transactions. As at 31 March 2026, the estimated liability for unredeemed points amounted to INR XX lakhs (31 March 2025: INR XX lakhs).

19 Income tax

The major components of income tax expense for the years ended 31 March 2026 and 31 March 2025 are:

Consolidated statement of profit and loss:

Profit or loss section

18 Contract liabilities (continued)

	31 March 2026 ₹	31 March 2025 ₹
At 1 April	876	874
Short term advances for installation services	3,000	2,000
Customer Loyalty Points	400	700
Service- type warranties	20	0
Equipment received from customers	2	2
Released to the statement of profit and loss	(3,300)	(2,700)
	998	**876**
Current	528	480
Non-current	470	396
	998	**876**

The contract liabilities relates to the accrual and release of Good Points transactions. As at 31 March 2026, the estimated liability towards unredeemed points amounted to approximately INR XXX lakhs (31 March 2025: INR XXX lakhs).

Good Points transactions

	31 March 2026 ₹	31 March 2025 ₹
At 1 April	0	0
Deferred during the year	0	0
Recognised as revenue during the year	0	0
At 31 March	**0**	**0**
Current	0	0
Non-current	0	0
	0	**0**

These amounts relate to the accrual and release of Good Points transactions. As at 31 March 2026, the estimated liability for unredeemed points amounted to INR XX lakhs (31 March 2025: INR XX lakhs).

19 Income tax

The major components of income tax expense for the years ended 31 March 2026 and 31 March 2025 are:

Consolidated statement of profit and loss:

Profit or loss section

19 Income tax (continued)

	31 March 2026 ₹	31 March 2025 ₹
Current income tax:		
Current income tax charge	7,051	6,211
Adjustments in respect of current income tax of previous year	(43)	(106)
Deferred tax:		
Relating to origination and reversal of temporary differences	427	(746)
Income tax expense reported in the statement of profit and loss	**7,435**	**5,359**

OCI section

Deferred tax related to items recognised in OCI during in the year:

	31 March 2026 ₹	31 March 2025 ₹
Net (gain)/loss on revaluation of cash flow hedges	528	(22)
Unrealised (gain)/loss on FVTOCI debt securities	36	(2)
Unrealised (gain)/loss on FVTOCI equity securities	7	0
Net gain on revaluation of land and buildings	(610)	0
Net gain on hedge of net investment	(199)	0
Net loss/(gain) on remeasurements of defined benefit plans	(269)	278
Income tax charged to OCI	**(507)**	**254**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2026 and 31 March 2025:

	Note	31 March 2026 ₹	31 March 2025 ₹
Accounting profit before tax from continuing operations		26,659	21,314
Profit/(loss) before tax from a discontinued operation		511	(463)
Accounting profit before income tax		**27,170**	**20,851**
At India's statutory income tax rate of 30% (31 March 2022: 30%)		8,150	6,254
Adjustments in respect of current income tax of previous years		(43)	(106)
Government grants exempted from tax		(758)	(389)
Utilisation of previously unrecognised tax losses		(554)	(214)
Share of results of associates and joint ventures		(751)	(737)
Non-deductible expenses for tax purposes:			
Impairment of goodwill		144	0
Contingent consideration re-measurement	36	257	0
Other non-deductible expenses		22	0
Effect of higher tax rates in the United States		950	538
At the effective income tax rate of XX% (31 March 20XX: XX%)		**7,417**	**5,346**
Income tax expense reported in the statement of profit and loss		7,435	5,359
Income tax attributable to a discontinued operation		(17)	(12)
		7,418	**5,347**

19 Income tax (continued)

	31 March 2026 ₹	31 March 2025 ₹
Current income tax:		
Current income tax charge	7,051	6,211
Adjustments in respect of current income tax of previous year	(43)	(106)
Deferred tax:		
Relating to origination and reversal of temporary differences	427	(746)
Income tax expense reported in the statement of profit and loss	**7,435**	**5,359**

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	31 March 2026 ₹	31 March 2025 ₹
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Net gain on revaluation of land and buildings	(610)	0
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Income tax expense reported in the statement of profit and loss		7,435	5,359
Income tax attributable to a discontinued operation		(17)	(12)
		7,418	**5,347**

19 Income tax (continued)

Deferred tax

Deferred tax relates to the following:

	Consolidated Balance Sheet	
	31 March 2026	31 March 2025
	₹	₹
Accelerated depreciation for tax purposes	(6,629)	(1,947)
Revaluations of land and buildings to fair value	(3,802)	(3,413)
Revaluations of FVTOCI investments to fair value	41	(2)
Revaluation of a hedged loan to fair value	(26)	0
Net gain on hedge of a net investment	(199)	0
Share based payments	122	240
Post-employment medical benefits	245	142
Gratuity	1,951	2,004
Revaluation of an interest rate swap (fair value hedge) to fair value	26	0
Revaluation of cash flow hedges	600	74
Leases	35	35
Impairment on FVTOCI debt instruments	65	0
Deferred revenue on customer loyalty programmes	173	156
Convertible preference shares	218	132
Losses available for offsetting against future taxable income	922	876
Net deferred tax assets/(liabilities)	**(6,258)**	**(1,703)**

	Consolidated statement of profit and loss	
	31 March 2026	31 March 2025
	₹	₹
Accelerated depreciation for tax purposes	1,061	(377)
Revaluations of land and buildings to fair value	(221)	(216)
Revaluations of FVTOCI investments to fair value	0	0
Revaluation of a hedged loan to fair value	26	0
Net gain on hedge of a net investment	0	0
Share based payments	118	0
Post-employment medical benefits	(103)	(79)
Gratuity	(218)	132
Revaluation of an interest rate swap (fair value hedge) to fair value	(26)	0
Revaluation of cash flow hedges	0	0
Impairment on FVTOCI debt instruments	(65)	0
Deferred revenue on customer loyalty programmes	(14)	(26)
Convertible preference shares	(86)	(74)
Losses available for offsetting against future taxable income	(41)	(106)
Deferred tax expense/(income)	**431**	**(746)**

Reflected in the balance sheet as follows:

19 Income tax (continued)

Deferred tax

Deferred tax relates to the following:

	Consolidated Balance Sheet	
	31 March 2026	31 March 2025
	₹	₹
Accelerated depreciation for tax purposes	(6,629)	(1,947)
Revaluations of land and buildings to fair value	(3,802)	(3,413)
Revaluations of FVTOCI investments to fair value	41	(2)
Revaluation of a hedged loan to fair value	(26)	0
Net gain on hedge of a net investment	(199)	0
Share based payments	122	240
Post-employment medical benefits	245	142
Gratuity	1,951	2,004
Revaluation of an interest rate swap (fair value hedge) to fair value	26	0
Revaluation of cash flow hedges	600	74
Leases	35	35
Impairment on FVTOCI debt instruments	65	0
Deferred revenue on customer loyalty programmes	173	156
Convertible preference shares	218	132
Losses available for offsetting against future taxable income	922	876
Net deferred tax assets/(liabilities)	**(6,258)**	**(1,703)**

	Consolidated statement of profit and loss	
	31 March 2026	31 March 2025
	₹	₹
Accelerated depreciation for tax purposes	1,061	(377)
Revaluations of land and buildings to fair value	(221)	(216)
Revaluations of FVTOCI investments to fair value	0	0
Revaluation of a hedged loan to fair value	26	0
Net gain on hedge of a net investment	0	0
Share based payments	118	0
Post-employment medical benefits	(103)	(79)
Gratuity	(218)	132
Revaluation of an interest rate swap (fair value hedge) to fair value	(26)	0
Revaluation of cash flow hedges	0	0
Impairment on FVTOCI debt instruments	(65)	0
Deferred revenue on customer loyalty programmes	(14)	(26)
Convertible preference shares	(86)	(74)
Losses available for offsetting against future taxable income	(41)	(106)
Deferred tax expense/(income)	**431**	**(746)**

Reflected in the balance sheet as follows:

19 Income tax (continued)

	31 March 2026 ₹	31 March 2025 ₹
Deferred tax assets (continuing operations)	0	0
Deferred tax liabilities:		
Continuing operations	(6,080)	(1,703)
Discontinued operations	(180)	0
Deferred tax liabilities, net	**(6,260)**	**(1,703)**

The Group's lease payments are deductible upon payment for tax purposes. In accounting for the deferred tax relating to the lease, the Group considers both the lease asset and liability separately. The Group separately accounts for the deferred taxation on the taxable temporary difference and the deductible temporary difference, which upon initial recognition are equal and offset to zero. Deferred tax is recognised on subsequent changes to the taxable and temporary differences.

Reconciliation of deferred tax liabilities (net):

	31 March 2026 ₹	31 March 2025 ₹
Opening balance as of 1 April	(1,703)	(1,794)
Tax income/(expense) during the period recognised in profit or loss	(427)	746
Tax income/(expense) during the period recognised in OCI	(507)	254
Discontinued operation	5	0
Deferred taxes acquired in business combinations	(3,626)	(912)
Closing balance as at 31 March	**(6,258)**	**(1,706)**

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

The Group has tax losses which arose in India of INR X,XXX lakhs (31 March 2025: INR X,XXX lakhs) that are available for offsetting for eight years against future taxable profits of the companies in which the losses arose. Majority of these losses will expire in March 20XX.

Deferred tax assets have not been recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the Group, they have arisen in subsidiaries that have been loss-making for some time, and there are no other tax planning opportunities or other evidence of recoverability in the near future. If the Group were able to recognise all unrecognised deferred tax assets, the profit would increase by INR XXX lakhs.

At 31 March 2026, there was no recognised deferred tax liability (31 March 2025: INR Nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries, associate or joint venture. The Group has determined that undistributed profits of its subsidiaries, joint venture or associate will not be distributed in the foreseeable future. The Group has an agreement with its associate that the profits of the associate will not be distributed until it obtains the consent of the Group. The parent does not foresee giving such a consent being given at the reporting date. Furthermore, the Group's joint venture will not distribute its profits until it obtains the consent from all venture partners.

19 Income tax (continued)

	31 March 2026 ₹	31 March 2025 ₹
Deferred tax assets (continuing operations)	0	0
Deferred tax liabilities:		
Continuing operations	(6,080)	(1,703)
Discontinued operations	(180)	0
Deferred tax liabilities, net	**(6,260)**	**(1,703)**

The Group's lease payments are deductible upon payment for tax purposes. In accounting for the deferred tax relating to the lease, the Group considers both the lease asset and liability separately. The Group separately accounts for the deferred taxation on the taxable temporary difference and the deductible temporary difference, which upon initial recognition are equal and offset to zero. Deferred tax is recognised on subsequent changes to the taxable and temporary differences.

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	31 March 2026 ₹	31 March 2025 ₹
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Tax income/(expense) during the period recognised in profit or loss	(427)	746
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The Group has tax losses which arose in India of INR X,XXX lakhs (31 March 2025: INR X,XXX lakhs) that are available for offsetting for eight years against future taxable profits of the companies in which the losses arose. Majority of these losses will expire in March 20XX.

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At 31 March 2026, there was no recognised deferred tax liability (31 March 2025: INR Nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries, associate or joint venture. The Group has determined that undistributed profits of its subsidiaries, joint venture or associate will not be distributed in the foreseeable future. The Group has an agreement with its associate that the profits of the associate will not be distributed until it obtains the consent of the Group. The parent does not foresee giving such a consent being given at the reporting date. Furthermore, the Group's joint venture will not distribute its profits until it obtains the consent from all venture partners.

19 Income tax (continued)

The temporary differences associated with investments in subsidiaries, associate and joint venture, for which a deferred tax liability has not been recognised, aggregate to INR X,XXX lakhs (31 March 2025: INR X,XXX lakhs).

During the year ended 31 March 2026 and 31 March 2025, the parent company has paid dividend to its shareholders.

Expiry dates of unused tax losses:

31 March 2026	As of 31 March 2026	As of 31 March 2026 tax impact @ 30%	As of 31 March 2025	As of 31 March 2025 tax impact @ 30%
	₹	₹	₹	₹
Period/Year ending				
2025-26	0	0	0	0
2026-27	0	0	0	0
2027-28	0	0	0	0
2028-29	0	0	0	0
2029-30	0	0	0	0
2030-31	0	0	0	0
2031-32	0	0	0	0
2032-33	0	0	0	0
2033-34	0	0	0	0
	0	**0**	**0**	**0**

Or

Brought forward losses and unabsorbed depreciation for which no deferred tax assets have been recognized are attributable to the following:

Particulars	As of 31 March, 2026	As of 31 March, 2025
	₹	₹
Unused tax losses*	0	0
Unabsorbed tax depreciation#	0	0
Net deferred tax asset/ (liabilities)	**0**	**0**

#Unabsorbed depreciation does not have any expiry period under the Income-tax Act, 1961

*The following table details the expiry of the brought forward tax losses

19 Income tax (continued)

The temporary differences associated with investments in subsidiaries, associate and joint venture, for which a deferred tax liability has not been recognised, aggregate to INR X,XXX lakhs (31 March 2025: INR X,XXX lakhs).

During the year ended 31 March 2026 and 31 March 2025, the parent company has paid dividend to its shareholders.

Expiry dates of unused tax losses:

31 March 2026	As of 31 March 2026	As of 31 March 2026 tax impact @ 30%	As of 31 March 2025	As of 31 March 2025 tax impact @ 30%
	₹	₹	₹	₹
Period/Year ending				
2025-26	0	0	0	0
2026-27	0	0	0	0
2027-28	0	0	0	0
2028-29	0	0	0	0
2029-30	0	0	0	0
2030-31	0	0	0	0
2031-32	0	0	0	0
2032-33	0	0	0	0
2033-34	0	0	0	0
	0	**0**	**0**	**0**

Or

Brought forward losses and unabsorbed depreciation for which no deferred tax assets have been recognized are attributable to the following:

Particulars	As of 31 March, 2026	As of 31 March, 2025
	₹	₹
Unused tax losses*	0	0
Unabsorbed tax depreciation#	0	0
Net deferred tax asset/ (liabilities)	**0**	**0**

#Unabsorbed depreciation does not have any expiry period under the Income-tax Act, 1961

*The following table details the expiry of the brought forward tax losses

19 Income tax (continued)

0-4 years	0	0
4-8 years	0	0
Total	**0**	**0**

The brought forward losses and unabsorbed depreciation considered above are based in the tax records and returns of the company filed upto Assessment year 2025-2026 and does not consider the potential effect of matters under dispute/litigation with the tax authorities which are currently sub-judice at various levels.

Significant estimates – uncertain tax position and tax-related contingency

The tax legislation in relation to expenditures incurred in association with the establishment of the XXX division is unclear. The Group considers it probable that a tax deduction of INR XXX will be available and has calculated the current tax expense on this basis. However, the Group has applied for a private ruling to confirm its interpretation. If the ruling is not favourable, this would increase the Group's current tax payable and current tax expense by INR XXX respectively. The Group expects to get a response, and therefore certainty about the tax position, before the next interim reporting date.

20 Trade and other payables

Trade payables

	31 March 2026 ₹	31 March **2025** ₹
total outstanding dues of micro enterprises and small enterprises	96	53
total outstanding dues of creditors other than micro enterprises and small enterprises	42,067	45,468
	42,163	**45,521**

	31 March 2026 ₹	31 March 2025 ₹
The principal amount and the interest due thereon remaining unpaid to any supplier:		
Principal Amount	0	0
Interest thereon	0	0
The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day.	0	0
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	0	0
The amount of interest accrued and remaining unpaid	0	0
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor	0	0

Other payables

19 Income tax (continued)

0-4 years	0	0
4-8 years	0	0
Total	**0**	**0**

The brought forward losses and unabsorbed depreciation considered above are based in the tax records and returns of the company filed upto Assessment year 2025-2026 and does not consider the potential effect of matters under dispute/litigation with the tax authorities which are currently sub-judice at various levels.

Significant estimates – uncertain tax position and tax-related contingency

The tax legislation in relation to expenditures incurred in association with the establishment of the XXX division is unclear. The Group considers it probable that a tax deduction of INR XXX will be available and has calculated the current tax expense on this basis. However, the Group has applied for a private ruling to confirm its interpretation. If the ruling is not favourable, this would increase the Group's current tax payable and current tax expense by INR XXX respectively. The Group expects to get a response, and therefore certainty about the tax position, before the next interim reporting date.

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Interest thereon	0	0
The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day.	0	0
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	0	0
The amount of interest accrued and remaining unpaid	0	0
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor	0	0

Other payables

20 Trade and other payables (continued)

	31 March 2026	31 March 2025
	₹	₹
Other payables	4,399	3,586
Interest payable	103	646
	4,502	**4,232**

31 March 2025	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	₹	₹	₹	₹	₹	₹	₹
Outstanding as on 31 March 2025 from due date of payment							
MSME	254	254	1	44	8	0	561
Others	321	329	7,866	28,761	2,110	6,518	45,905
Disputed dues -MSME	211	329	0	0	0	0	540
Disputed dues-Others	199	122	184	29	0	0	534
	985	**1,034**	**8,051**	**28,834**	**2,118**	**6,518**	**47,540**

31 March 2026	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	₹	₹	₹	₹	₹	₹	₹

20 Trade and other payables (continued)

	31 March 2026	31 March 2025
	₹	₹
Other payables	4,399	3,586
Interest payable	103	646
	4,502	**4,232**

31 March 2025	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	₹	₹	₹	₹	₹	₹	₹
Outstanding as on 31 March 2025 from due date of payment							
MSME	254	254	1	44	8	0	561
Others	321	329	7,866	28,761	2,110	6,518	45,905
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	985	**1,034**	**8,051**	**28,834**	**2,118**	**6,518**	**47,540**

31 March 2026	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	₹	₹	₹	₹	₹	₹	₹

20 Trade and other payables (continued)

31 March 2026	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	₹	₹	₹	₹	₹	₹	₹
Outstanding as on 31 March 2026 from due date of payment							
MSME	124	324	21	11	32	16	528
Others	197	277	8,761	7,654	23,000	2,356	42,245
Disputed dues -MSME	298	324	16	0	0	0	638
Disputed dues-Others	196	355	193	103	0	0	847
	815	**1,280**	**8,991**	**7,768**	**23,032**	**2,372**	**44,258**

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on XX-day terms, including those trade payables that are included in the Group's supplier finance arrangement.
- Other payables are non-interest bearing and have an average term of six months.
- Interest payable is normally settled quarterly throughout the financial year.
- For terms and conditions with related parties, refer to Note 40.5.

For explanations on the Group's credit risk management processes, refer to Note 40.10.

The Group has established a supplier finance arrangement that is offered to some of the Group's key suppliers in India. Participation in the arrangement is at the suppliers' own discretion. Suppliers that participate in the supplier finance arrangement will receive early payment on invoices sent to the Group from the Group's external finance provider. If suppliers choose to receive early payment, they pay a fee to the finance provider, to which the Group is not party. In order for the finance provider to pay the invoices, the goods must have been received or supplied and the invoices approved by the Group. Payments to suppliers ahead of the invoice due date are processed by the finance provider and, in all cases, the Group settles the original invoice by paying the finance provider in line with the original invoice maturity date described above. Payment terms with suppliers have not been renegotiated in conjunction with the arrangement. The Group provides no security to the finance provider and there is no change in the Group's original obligation towards the supplier.

20 Trade and other payables (continued)

31 March 2026	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	₹	₹	₹	₹	₹	₹	₹
Outstanding as on 31 March 2026 from due date of payment							
MSME	124	324	21	11	32	16	528
Others	197	277	8,761	7,654	23,000	2,356	42,245
Disputed dues -MSME	298	324	16	0	0	0	638
Disputed dues-Others	196	355	193	103	0	0	847
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20 Trade and other payables (continued)

Accordingly, the trade payables subject to the supplier finance arrangement are included in trade payables in the consolidated balance sheet.

There were no significant non-cash changes in the carrying amount of the trade payables included in the Group's supplier finance arrangement.

	31 March 2026 ₹	31 March 2025 ₹
Carrying amount of trade payables that are part of a supplier finance arrangement	19,867	17,849
Of which suppliers have received payment	11,273	9,936
Range of payment due dates		
Liabilities that are part of arrangements	0	0
Comparable trade payables thar are not part of arrangements	0	0

21 Discontinued operations

On [Insert Date], the Group publicly announced the decision of its Board of Directors to distribute the shares of Subsidiary 5 Limited, a wholly owned subsidiary, to shareholders of TR Example Group Limited (the company). At 31 March 2026, Subsidiary 5 Limited was classified as a disposal Group held for distribution to owners of the parent and as a discontinued operation. The business of Subsidiary 5 Limited represented the Group’s Rubber Equipment operating segment until [Insert Date]. Being a discontinued operation, that segment is no longer presented in the segment note. On [Insert Date], the shareholders of the Company approved the plan to distribute the shares. The distribution of Subsidiary 5 Limited is expected to be completed by [Insert Date].

The results of Subsidiary 5 Limited for the year are presented below:

	31 March 2026 ₹	31 March 2025 ₹
Revenue from operations	1,02,742	1,08,494
Expenses	(1,00,707)	(1,07,711)
Finance costs	(1,260)	(1,246)
Impairment loss recognised on the re-measurement to fair value less costs to sell	(264)	0
Profit/(loss) before tax from a discontinued operation	**511**	**(463)**
Tax (expenses)/income:		
Related to current pre-tax profit/(loss)	12	12
Related to measurement to fair value less costs of disposal (deferred tax)	5	0
Profit/(loss) for the year from a discontinued operation	**528**	**(451)**

The profit from the discontinued operation of INR XXX lakhs (31 March 2025: loss of INR XXX lakhs) is attributable entirely to owners of the parent.

The major classes of assets and liabilities of Subsidiary 5 Limited classified as held for distribution to owners of the parent as at 31 March 2026 are, as follows:

20 Trade and other payables (continued)

Accordingly, the trade payables subject to the supplier finance arrangement are included in trade payables in the consolidated balance sheet.

There were no significant non-cash changes in the carrying amount of the trade payables included in the Group's supplier finance arrangement.

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Related to current pre-tax profit/(loss)	12	12
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Profit/(loss) for the year from a discontinued operation	**528**	**(451)**

The profit from the discontinued operation of INR XXX lakhs (31 March 2025: loss of INR XXX lakhs) is attributable entirely to owners of the parent.

The major classes of assets and liabilities of Subsidiary 5 Limited classified as held for distribution to owners of the parent as at 31 March 2026 are, as follows:

21 Discontinued operations (continued)

	Note	31 March 2026 ₹
Assets		
Intangible assets	5	324
Property, plant and equipment	3	11,129
Trade receivable		16,752
Equity shares – unquoted		1,219
Cash and cash equivalents	10	3,106
Assets classified as held for sale		**32,530**
Liabilities		
Trade Payable		(17,378)
Deferred tax liability		(180)
Borrowings	14	(13,942)
Liabilities directly associated with assets classified as held for sale		**(31,500)**
Net assets directly associated with disposal group		**1,030**
Amounts included in accumulated OCI:		
Equity instruments through Other Comprehensive Income		158
Deferred tax on Equity instruments through Other Comprehensive Income		(48)
Reserve of disposal group classified as held for sale		**110**

The net cash flows incurred by Subsidiary 5 Limited are, as follows:

	31 March 2026 ₹	31 March 2025 ₹
Operating	(4,798)	7,903
Investing	0	0
Financing	(1,046)	(1,046)
Net cash (outflow)/inflow	**(5,844)**	**6,857**

	31 March 2026 ₹	31 March 2025 ₹
Earnings per share:		
Basic, profit/(loss) for the year from discontinued operation	.01	.01
Diluted, profit/(loss) for the year from discontinued operation	.01	.01

Borrowings comprise a fixed rate bank loan of INR XX,XXX lakhs having an effective interest rate of X.X% that is repayable in full on [Insert Date].

Write-down of property, plant and equipment

21 Discontinued operations (continued)

	Note	31 March 2026 ₹
Assets		
Intangible assets	5	324
Property, plant and equipment	3	11,129
Trade receivable		16,752
Equity shares – unquoted		1,219
Cash and cash equivalents	10	3,106
Assets classified as held for sale		**32,530**
Liabilities		
Trade Payable		(17,378)
Deferred tax liability		(180)
Borrowings	14	(13,942)
Liabilities directly associated with assets classified as held for sale		**(31,500)**
Net assets directly associated with disposal group		**1,030**
Amounts included in accumulated OCI:		
Equity instruments through Other Comprehensive Income		158
Deferred tax on Equity instruments through Other Comprehensive Income		(48)
Reserve of disposal group classified as held for sale		**110**

The net cash flows incurred by Subsidiary 5 Limited are, as follows:

	31 March 2026 ₹	31 March 2025 ₹
Operating	(4,798)	7,903
Investing	0	0
Financing	(1,046)	(1,046)
Net cash (outflow)/inflow	**(5,844)**	**6,857**

	31 March 2026 ₹	31 March 2025 ₹
Earnings per share:		
Basic, profit/(loss) for the year from discontinued operation	.01	.01
Diluted, profit/(loss) for the year from discontinued operation	.01	.01

Borrowings comprise a fixed rate bank loan of INR XX,XXX lakhs having an effective interest rate of X.X% that is repayable in full on [Insert Date].

Write-down of property, plant and equipment

21 Discontinued operations (continued)

Immediately before the classification of Subsidiary 5 Limited as a discontinued operation, the recoverable amount was estimated for certain items of property, plant and equipment and no impairment loss was identified. Following the classification, a write-down of INR XXX lakhs (net of tax INR XXX lakhs) was recognised on [Insert Date] to reduce the carrying amount of the assets in the disposal Group to their fair value less costs to distribute. This was recognised in discontinued operations in the consolidated statement of profit and loss. Fair value hierarchy disclosure is provided in Note 40.9.

As at 31 March 2026, there was no further write-down as the carrying amount of the disposal Group did not fall below its fair value less costs of disposal.

The discontinued operation includes an investment in unquoted equity shares (Level 3 in the fair value hierarchy) of Test Limited with a carrying amount of INR X,XXX lakhs. The collaboration with Test Limited is closely related with the discontinued operation of Subsidiary 5 Limited and was therefore reclassified as part of the discontinued operation. These are classified as an FVTOCI financial asset and carried at fair value through OCI. The Group did not pledge the financial asset nor receive any collateral for it. As at the reporting date, carrying amount equals the fair value of the instrument. For details on the recognition, measurement valuation techniques and inputs used for these assets, refer Note 2, 40.8 and 40.9.

Reconciliation of fair value measurement of the investment in unquoted equity shares:

31 March 2026	₹
Opening balance as at 1 April 2024	**1,219**
Sales	**0**
Purchases	**0**
Total gains and losses recognised in OCI	**0**
Opening balance as at 1 April 2025	**1,219**
Sales	0
Purchases	0
Total gains and losses recognised in OCI	0
Closing balance as at 31 March 2026	**1,219**

There were no gains or losses recognised in profit or loss or in OCI with respect to these assets. Furthermore, the Group did not recognise any gain or loss in OCI, as the valuation of the equity instrument as of 31 March 2026 did not differ significantly from last year's valuation.

Refer to Note 40.10 for details on the nature and extent of risks arising from financial instruments.

22 Revenue from operations

22.1 Revenue from contracts with customer

21 Discontinued operations (continued)

Immediately before the classification of Subsidiary 5 Limited as a discontinued operation, the recoverable amount was estimated for certain items of property, plant and equipment and no impairment loss was identified. Following the classification, a write-down of INR XXX lakhs (net of tax INR XXX lakhs) was recognised on [Insert Date] to reduce the carrying amount of the assets in the disposal Group to their fair value less costs to distribute. This was recognised in discontinued operations in the consolidated statement of profit and loss. Fair value hierarchy disclosure is provided in Note 40.9.

As at 31 March 2026, there was no further write-down as the carrying amount of the disposal Group did not fall below its fair value less costs of disposal.

The discontinued operation includes an investment in unquoted equity shares (Level 3 in the fair value hierarchy) of Test Limited with a carrying amount of INR X,XXX lakhs. The collaboration with Test Limited is closely related with the discontinued operation of Subsidiary 5 Limited and was therefore reclassified as part of the discontinued operation. These are classified as an FVTOCI financial asset and carried at fair value through OCI. The Group did not pledge the financial asset nor receive any collateral for it. As at the reporting date, carrying amount equals the fair value of the instrument. For details on the recognition, measurement valuation techniques and inputs used for these assets, refer Note 2, 40.8 and 40.9.

Reconciliation of fair value measurement of the investment in unquoted equity shares:

31 March 2026	₹
Opening balance as at 1 April 2024	**1,219**
Sales	**0**
Purchases	**0**
Total gains and losses recognised in OCI	**0**
Opening balance as at 1 April 2025	**1,219**
Sales	0
Purchases	0
Total gains and losses recognised in OCI	0
Closing balance as at 31 March 2026	**1,219**

There were no gains or losses recognised in profit or loss or in OCI with respect to these assets. Furthermore, the Group did not recognise any gain or loss in OCI, as the valuation of the equity instrument as of 31 March 2026 did not differ significantly from last year's valuation.

Refer to Note 40.10 for details on the nature and extent of risks arising from financial instruments.

22 Revenue from operations

22.1 Revenue from contracts with customer

22 Revenue from operations (continued)

22.1 Revenue from contracts with customer (continued)

	Note	31 March 2026 ₹	31 March 2025 ₹
Sale of products (including excise duty)			
Sale of goods		3,85,325	3,40,622
Revenue from redemption of GoodPoints	18	3,300	2,700
Total sale of products		**3,88,625**	**3,43,322**
Sale /rendering of services		41,114	39,689
Other operating revenues			
Rental income	4	3,370	3,305
Total		**4,33,109**	**3,86,316**

Sale of goods includes excise duty collected from customers of INR XX,XXX lakhs (31 March 2025: INR XX,XXX lakhs). Sale of goods net of excise duty is INR X,XX,XXX lakhs (31 March 2025: INR X,XX,XXX lakhs). Revenue from operations for periods up to [Insert Date] includes excise duty. From [Insert Date] onwards the excise duty and most indirect taxes in India have been replaced Goods and Service Tax (GST). The Group collects GST on behalf of the Government. Hence, GST is not included in Revenue from operations. In view of the aforesaid change in indirect taxes, Revenue from operations year ended 31 March 2026 is not comparable 31 March 2025.

a. Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Segment	**For the year ended 31 March 2026**		
	Unit A	**Unit B**	**Total**
31 March 2026	₹	₹	₹
Type of goods or service			
Sale of fire prevention equipment	0	0	0
Sale of electronic equipment	0	0	0
Installation services	0	0	0
Others*	0	0	0
Total revenue from contracts with customers	**0**	**0**	**0**
India	0	0	0
Outside India	0	0	0
Total revenue from contracts with customers	**0**	**0**	**0**

22 Revenue from operations (continued)

22.1 Revenue from contracts with customer (continued)

	Note	31 March 2026 ₹	31 March 2025 ₹
Sale of products (including excise duty)			
Sale of goods		3,85,325	3,40,622
Revenue from redemption of GoodPoints	18	3,300	2,700
Total sale of products		**3,88,625**	**3,43,322**
Sale /rendering of services		41,114	39,689
Other operating revenues			
Rental income	4	3,370	3,305
Total		**4,33,109**	**3,86,316**

Sale of goods includes excise duty collected from customers of INR XX,XXX lakhs (31 March 2025: INR XX,XXX lakhs). Sale of goods net of excise duty is INR X,XX,XXX lakhs (31 March 2025: INR X,XX,XXX lakhs). Revenue from operations for periods up to [Insert Date] includes excise duty. From [Insert Date] onwards the excise duty and most indirect taxes in India have been replaced Goods and Service Tax (GST). The Group collects GST on behalf of the Government. Hence, GST is not included in Revenue from operations. In view of the aforesaid change in indirect taxes, Revenue from operations year ended 31 March 2026 is not comparable 31 March 2025.

a. Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Segment	**For the year ended 31 March 2026**		
	Unit A	**Unit B**	**Total**
31 March 2026	₹	₹	₹
Type of goods or service			
Sale of fire prevention equipment	0	0	0
Sale of electronic equipment	0	0	0
Installation services	0	0	0
Others*	0	0	0
Total revenue from contracts with customers	**0**	**0**	**0**
India	0	0	0
Outside India	0	0	0
Total revenue from contracts with customers	**0**	**0**	**0**

22 Revenue from operations (continued)

22.1 Revenue from contracts with customer (continued)

a. Disaggregated revenue information (continued)

Segment	For the year ended 31 March 2026		
	Unit A	Unit B	Total
31 March 2026	₹	₹	₹
Timing of revenue recognition			
Goods transferred at a point in time	0	0	0
Services transferred over time	0	0	0
Total revenue from contracts with customers	**0**	**0**	**0**

* Includes revenue from procurement services and service-type warranties.

Set out below, is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information (Note XX):

	For the year ended 31 March 2026	
	Unit A	Unit B
31 March 2026	₹	₹
Revenue		
External customer	0	0
Inter-segment	0	0
	0	**0**
Inter-segment adjustment and elimination	0	0
Total revenue from contracts with customers	**0**	**0**

	For the year ended 31 March 2025	
	Unit A	Unit B
31 March 2025	₹	₹
Revenue		
External customer	0	0
Inter-segment	0	0
	0	**0**
Inter-segment adjustment and elimination	0	0
Total revenue from contracts with customers	**0**	**0**

22 Revenue from operations (continued)

22.1 Revenue from contracts with customer (continued)

a. Disaggregated revenue information (continued)

Segment	For the year ended 31 March 2026		
	Unit A	Unit B	Total
31 March 2026	₹	₹	₹
Timing of revenue recognition			
Goods transferred at a point in time	0	0	0
Services transferred over time	0	0	0
Total revenue from contracts with customers	**0**	**0**	**0**

* Includes revenue from procurement services and service-type warranties.

Set out below, is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information (Note XX):

	For the year ended 31 March 2026	
	Unit A	Unit B
31 March 2026	₹	₹
Revenue		
External customer	0	0
Inter-segment	0	0
	0	**0**
Inter-segment adjustment and elimination	0	0
Total revenue from contracts with customers	**0**	**0**

	For the year ended 31 March 2025	
	Unit A	Unit B
31 March 2025	₹	₹
Revenue		
External customer	0	0
Inter-segment	0	0
	0	**0**
Inter-segment adjustment and elimination	0	0
Total revenue from contracts with customers	**0**	**0**

22 Revenue from operations (continued)

22.2 Contract Balances

	31 March 2026 INR lacs	31 March 2025 INR lacs
Trade receivables	62,813	54,696
Contract assets	0	0
Contract liabilities	998	876

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. The acquisition of a subsidiary resulted in increase in trade receivables of INR XXX in March 2026 (March 2025: INR XXX) (Note 35) . In March 2026, INR XX (March 2025: INR XX) was recognised as provision for expected credit losses on trade receivables.

Contract assets relates to revenue earned from ongoing installation services. As such, the balances of this account vary and depend on the number of ongoing installation services at the end of the year.

In March 2026 , INR XX (March 2025 : INR XX) was recognised as provision for expected credit losses on contract assets.

Contract liabilities include long-term advances received to deliver special Unit A equipment and short-term advances received to render installation services as well as transaction price allocated to unexpired service warranties, and loyalty points not yet redeemed. The outstanding balances of these accounts increased in 2022-23 and 2021-22 due to the continuous increase in the Group's customer base.

The significant increase in contract liabilities in 2022-23 was mainly due to the INR XX long-term advances received from customers during the year. In 2022-23, INR XX (2021-22: INR XX) was recognised as interest on long-term advances increasing the contract liabilities' balance. The acquisition of a subsidiary also resulted in increase in contract liabilities of INR XX (March 2022: Nil) (Note 35).

Set out below is the amount of revenue recognised from:

Particulars	31 March 2026 ₹	31 March 2025 ₹
Amounts included in contract liabilities at the beginning of the year	0	0
Performance obligations satisfied in previous years	0	0
	0	**0**

22.3 Right of return assets and refund liabilities

Right of return assets and refund liabilities

22 Revenue from operations (continued)

22.2 Contract Balances

	31 March 2026 INR lacs	31 March 2025 INR lacs
Trade receivables	62,813	54,696
Contract assets	0	0
Contract liabilities	998	876

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. The acquisition of a subsidiary resulted in increase in trade receivables of INR XXX in March 2026 (March 2025: INR XXX) (Note 35) . In March 2026, INR XX (March 2025: INR XX) was recognised as provision for expected credit losses on trade receivables.

Contract assets relates to revenue earned from ongoing installation services. As such, the balances of this account vary and depend on the number of ongoing installation services at the end of the year.

In March 2026 , INR XX (March 2025 : INR XX) was recognised as provision for expected credit losses on contract assets.

Contract liabilities include long-term advances received to deliver special Unit A equipment and short-term advances received to render installation services as well as transaction price allocated to unexpired service warranties, and loyalty points not yet redeemed. The outstanding balances of these accounts increased in 2022-23 and 2021-22 due to the continuous increase in the Group's customer base.

The significant increase in contract liabilities in 2022-23 was mainly due to the INR XX long-term advances received from customers during the year. In 2022-23, INR XX (2021-22: INR XX) was recognised as interest on long-term advances increasing the contract liabilities' balance. The acquisition of a subsidiary also resulted in increase in contract liabilities of INR XX (March 2022: Nil) (Note 35).

Set out below is the amount of revenue recognised from:

Particulars	31 March 2026 ₹	31 March 2025 ₹
Amounts included in contract liabilities at the beginning of the year	0	0
Performance obligations satisfied in previous years	0	0
	0	**0**

22.3 Right of return assets and refund liabilities

Right of return assets and refund liabilities

22 Revenue from operations (continued)

22.3 Right of return assets and refund liabilities (continued)

	31 March 2026 INR lacs	31 March 2025 INR lacs
Right of return assets	0	0
Refund Liabilities		
Arising from retrospective volume rebates	0	0
Arising from right of return	0	0
	0	**0**

22.4 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	31 March 2026 ₹	31 March 2025 ₹
Revenue as per contracted price	345	234
Adjustments		
Extended warranties	237	231
Loyalty points	298	276
Significant financing component	277	266
Sales return	188	177
Discount	188	165
Revenue from contract with customers	**(1,533)**	**(1,349)**

22.5 Performance Obligation

Information about the Group's performance obligations are summarised below:

1 Unit A equipment

The performance obligation is satisfied upon delivery of the equipment and payment is generally due within 30 to 90 days from delivery.

The performance obligation to deliver Unit A equipment with a manufacturing lead time of two years has two alternative payment options. The customer can pay the transaction price equal to the cash selling price upon delivery of the equipment or pay a lower transaction price upon signing the contract. There is a significant financing component for those contracts where the customer elected to pay in advance.

In some contracts, a one-year warranty beyond fixing the defects that existed at the time of sale is provided to customers. The warranty is accounted for as a separate performance obligation and a portion of the transaction price is allocated. The performance obligation for the warranty service is satisfied over one-year based on time elapsed.

22 Revenue from operations (continued)

22.3 Right of return assets and refund liabilities (continued)

	31 March 2026 INR lacs	31 March 2025 INR lacs
Right of return assets	0	0
Refund Liabilities		
Arising from retrospective volume rebates	0	0
Arising from right of return	0	0
	0	**0**

22.4 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	31 March 2026 ₹	31 March 2025 ₹
Revenue as per contracted price	345	234
Adjustments		
Extended warranties	237	231
Loyalty points	298	276
Significant financing component	277	266
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In some contracts, a one-year warranty beyond fixing the defects that existed at the time of sale is provided to customers. The warranty is accounted for as a separate performance obligation and a portion of the transaction price is allocated. The performance obligation for the warranty service is satisfied over one-year based on time elapsed.

22 Revenue from operations (continued)

22.5 Performance Obligation (continued)

2 Unit B equipment

The performance obligation is satisfied upon delivery of the equipment and payment is generally due within 30 to 90 days from delivery. Some contracts provide customers with a right of return and volume rebates which give rise to variable consideration subject to constraint.

Customers are entitled to loyalty points which results in allocation of a portion of the transaction price to the loyalty points. Revenue is recognised when the points are redeemed.

In addition, the Group updates its estimates of the points that will be redeemed on a quarterly basis and any adjustments to the contract liability balance are charged against revenue.

3 Installation services

The performance obligation is satisfied over-time and payment is generally due upon completion of installation and acceptance of the customer. In some contracts, short-term advances are required before the installation service is provided.

4 Procurement services

There are contracts with customers to acquire, on their behalf, special Unit A equipment produced by foreign suppliers. The Group is acting as agent in these arrangements. The performance obligation is satisfied, and payment is due upon receipt of the equipment by the customer.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March are, as follows:

	31 March 2026 ₹	31 March 2025 ₹
Within one year	345	234
More than one year	257	223
	602	**457**

The remaining performance obligations expected to be recognised in more than one year relate to the delivery of special Unit A equipment that is to be satisfied within two years and the customer loyalty programme. The customer loyalty points have no expiration and redemptions can go beyond two years. All the other remaining performance obligations are expected to be recognised within one year.

23 Other income

22 Revenue from operations (continued)

22.5 Performance Obligation (continued)

2 Unit B equipment

The performance obligation is satisfied upon delivery of the equipment and payment is generally due within 30 to 90 days from delivery. Some contracts provide customers with a right of return and volume rebates which give rise to variable consideration subject to constraint.

Customers are entitled to loyalty points which results in allocation of a portion of the transaction price to the loyalty points. Revenue is recognised when the points are redeemed.

In addition, the Group updates its estimates of the points that will be redeemed on a quarterly basis and any adjustments to the contract liability balance are charged against revenue.

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The performance obligation is satisfied over-time and payment is generally due upon completion of installation and acceptance of the customer. In some contracts, short-term advances are required before the installation service is provided.

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There are contracts with customers to acquire, on their behalf, special Unit A equipment produced by foreign suppliers. The Group is acting as agent in these arrangements. The performance obligation is satisfied, and payment is due upon receipt of the equipment by the customer.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March are, as follows:

	31 March 2026 ₹	31 March 2025 ₹
Within one year	345	234
More than one year	257	223
	602	**457**

The remaining performance obligations expected to be recognised in more than one year relate to the delivery of special Unit A equipment that is to be satisfied within two years and the customer loyalty programme. The customer loyalty points have no expiration and redemptions can go beyond two years. All the other remaining performance obligations are expected to be recognised within one year.

23 Other income

23 Other income (continued)

	Note	31 March 2026 ₹	31 March 2025 ₹
Other non-operating income			
Government grants	17	2,527	1,298
Fair value gain on financial instruments at fair value through profit or loss		2,040	0
Net gain on disposal of property , plant and equipment		1,277	4,817
		5,844	**6,115**

Government grants have been received for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.

Fair value gain on financial instruments at fair value through profit or loss relates to foreign exchange forward contracts that did not qualify for hedge accounting and embedded derivatives, which have been separated. No ineffectiveness has been recognised on foreign exchange and interest rate hedges.

24 Finance income

	31 March 2026 ₹	31 March 2025 ₹
Interest income on a loan to an associate	48	0
Interest income from FVTOCI debt investments	758	506
	806	**506**

25 Cost of raw material and components consumed

Raw material and components consumed

	31 March 2026 ₹	31 March 2025 ₹
Inventory at the beginning of the year	17,018	19,178
Add: Purchases	2,28,029	1,94,317
	2,45,047	**2,13,495**
Less: inventory at the end of the year	(12,576)	(17,018)
Cost of raw material and components consumed	**2,32,471**	**1,96,477**

Cost of traded goods sold

	31 March 2026 ₹	31 March 2025 ₹
Inventory at the beginning of the year	0	0
Add: Purchases	56,287	51,677
	56,287	**51,677**
Less: inventory at the end of the year	0	0
Cost of traded goods sold	**56,287**	**51,677**

23 Other income (continued)

	Note	31 March 2026 ₹	31 March 2025 ₹
Other non-operating income			
Government grants	17	2,527	1,298
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Add: Purchases	2,28,029	1,94,317
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Less: inventory at the end of the year	(12,576)	(17,018)
Cost of raw material and components consumed	**2,32,471**	**1,96,477**

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	31 March 2026 ₹	31 March 2025 ₹
Inventory at the beginning of the year	0	0
Add: Purchases	56,287	51,677
	56,287	**51,677**
Less: inventory at the end of the year	0	0
Cost of traded goods sold	**56,287**	**51,677**

25 Cost of raw material and components consumed (continued)

(Increase) / decrease in inventories of finished goods, work-in-progress and traded goods

	31 March 2026 ₹	31 March 2025 ₹
Inventories at the end of the year		
Finished Goods	11,832	15,533
Work in Progress	31,421	25,253
	43,253	**40,786**
Inventories at the beginning of the year		
Finished Goods	15,533	15,720
Work in Progress	25,253	27,653
	40,786	**43,373**
	2,467	**(2,587)**

26 Employee benefits expense

	31 March 2026 ₹	31 March 2025 ₹
Salaries, wages and bonus	68,577	57,711
Contribution to provident and other funds	10,831	10,567
Employee stock option scheme	989	1,181
Gratuity expense	367	271
Termination benefits	0	0
Staff welfare expenses	234	232
	80,998	**69,962**

On 21 November 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes replace and consolidate 29 existing labour laws. Following the implementation of the four labour codes, the Central Government has pre-published the draft rules on 31 December 2025 under the respective Labour Codes, for public comment and the final rules are expected to be notified in due course. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes.

The four codes prescribe an inclusive definition of the term ‘wages’, which among other matters is relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the wages and these excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of wages. The four codes also introduce changes related to leave entitlement and encashment for workers. Going forward, workers’ leave balance in excess of 30 days will be encashed at the end of each calendar year and workers will have a right to demand encashment for entire accumulated leave.

25 Cost of raw material and components consumed (continued)

(Increase) / decrease in inventories of finished goods, work-in-progress and traded goods

	31 March 2026 ₹	31 March 2025 ₹
Inventories at the end of the year		
Finished Goods	11,832	15,533
Work in Progress	31,421	25,253
	43,253	**40,786**
Inventories at the beginning of the year		
Finished Goods	15,533	15,720
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	40,786	**43,373**
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26 Employee benefits expense (continued)

The Group has assessed financial implications of these changes and noted that its existing salary structure as well leave policies are in compliance with the requirements of the labour codes. Accordingly, the Group has concluded that the changes do not have any material impact on its financial statements. Considering that it is emerging topic and the finalisation of Central/ State Rules is still pending, the Group will continue monitoring changes and provide appropriate accounting effect as required based on future developments.

[Disclosure Of Employee Benefits Explanatory]

[Disclosure Of Employee Benefits Explanatory]

27 Depreciation and amortization expense

	Note	31 March 2026 ₹	31 March 2025 ₹
Depreciation of tangible assets	3	9,547	7,808
Amortization of intangible assets	5	300	418
Depreciation of Right-of-use assets		0	0
Depreciation on Investment Properties	4	734	720
		10,581	**8,946**

28 Other expense

(a) Impairment losses on assets

	Note	31 March 2026 ₹	31 March 2025 ₹
Impairment loss allowance on intangibles	3	480	0
Impairment loss allowance on property plant and equipments	5	0	722
		480	**722**
Reversal of impairment losses on trade receivables (if any)		0	0

[Description of line item(s) in statement of comprehensive income in which impairment losses recognised in profit or loss are included]

[Description of line item(s) in statement of comprehensive income in which impairment losses recognised in profit or loss are included]

(b) Other expense

	Note	31 March 2026 ₹	31 March 2025 ₹

26 Employee benefits expense (continued)

The Group has assessed financial implications of these changes and noted that its existing salary structure as well leave policies are in compliance with the requirements of the labour codes. Accordingly, the Group has concluded that the changes do not have any material impact on its financial statements. Considering that it is emerging topic and the finalisation of Central/ State Rules is still pending, the Group will continue monitoring changes and provide appropriate accounting effect as required based on future developments.

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	Note	31 March 2026 ₹	31 March 2025 ₹
Depreciation of tangible assets	3	9,547	7,808
Amortization of intangible assets	5	300	418
Depreciation of Right-of-use assets		0	0
Depreciation on Investment Properties	4	734	720
		10,581	**8,946**

28 Other expense

(a) Impairment losses on assets

	Note	31 March 2026 ₹	31 March 2025 ₹
Impairment loss allowance on intangibles	3	480	0
Impairment loss allowance on property plant and equipments	5	0	722
		480	**722**
Reversal of impairment losses on trade receivables (if any)		0	0

[Description of line item(s) in statement of comprehensive income in which impairment losses recognised in profit or loss are included]

[Description of line item(s) in statement of comprehensive income in which impairment losses recognised in profit or loss are included]

(b) Other expense

	Note	31 March 2026 ₹	31 March 2025 ₹

28 Other expense (continued)

(b) Other expense (continued)

	Note	31 March 2026 ₹	31 March 2025 ₹
Consumption of stores and spares		614	300
Consumption of loose tools		389	154
Sub-contracting expenses		1,042	540
Excise duty on increase/ decrease in inventory		522	1,770
Customer service expenditure		77	50
Power and fuel		956	729
Water charges		348	252
Freight and forwarding charges		943	701
Rent		477	366
Rates and taxes		382	252
Insurance		372	226
Repairs and maintenance			
Plant and machinery		187	113
Buildings		125	82
Others		53	22
CSR expenditure (refer details b below)		545	427
Advertising and sales promotion		562	370
Brokerage and discounts		228	154
Sales Commission		247	199
Travelling and conveyance		850	466
Communication costs		514	367
Printing and stationery		562	348
Legal and professional fees		245	130
Directors' sitting fees		34	34
Variable lease payments	40.3	71	66
Expense relating to short term leases	40.3	22	21
Expense relating to leases of low-value assets	40.3	18	17
Payment to auditor (Refer details a below)		432	346
Contribution to political parties (Refer details c below)		0	0
Provision for warranties, restructuring, etc., (net of reversals)		595	180
Exchange differences (net)		29	50
Bad debts / advances written off		22	31
Allowances for doubtful debts and advances		19	29
Loss on sale of fixed assets (net)		2	5
Miscellaneous expenses		1,600	688
Fair value loss on financial instruments at fair value through profit or loss		3,605	0
Ineffectiveness on forward commodity contracts designated as cash flow hedges		156	0
		16,845	**9,485**

Payment to auditors

28 Other expense (continued)

(b) Other expense (continued)

	Note	31 March 2026 ₹	31 March 2025 ₹
Consumption of stores and spares		614	300
Consumption of loose tools		389	154
Sub-contracting expenses		1,042	540
Excise duty on increase/ decrease in inventory		522	1,770
Customer service expenditure		77	50
Power and fuel		956	729
Water charges		348	252
Freight and forwarding charges		943	701
Rent		477	366
Rates and taxes		382	252
Insurance		372	226
Repairs and maintenance			
Plant and machinery		187	113
Buildings		125	82
Others		53	22
CSR expenditure (refer details b below)		545	427
Advertising and sales promotion		562	370
Brokerage and discounts		228	154
Sales Commission		247	199
Travelling and conveyance		850	466
Communication costs		514	367
Printing and stationery		562	348
Legal and professional fees		245	130
Directors' sitting fees		34	34
Variable lease payments	40.3	71	66
Expense relating to short term leases	40.3	22	21
Expense relating to leases of low-value assets	40.3	18	17
Payment to auditor (Refer details a below)		432	346
Contribution to political parties (Refer details c below)		0	0
Provision for warranties, restructuring, etc., (net of reversals)		595	180
Exchange differences (net)		29	50
Bad debts / advances written off		22	31
Allowances for doubtful debts and advances		19	29
Loss on sale of fixed assets (net)		2	5
Miscellaneous expenses		1,600	688
Fair value loss on financial instruments at fair value through profit or loss		3,605	0
Ineffectiveness on forward commodity contracts designated as cash flow hedges		156	0
		16,845	**9,485**

Payment to auditors

28 Other expense (continued)

(b) Other expense (continued)

	31 March 2026 ₹	31 March 2025 ₹
As auditor:		
Audit fee	325	253
Tax audit fee	24	24
Limited review	24	24
In other capacity:		
Taxation matters	0	12
Company law matters	16	14
Other services (certification fees)	24	5
Reimbursement of expenses	19	14
	432	**346**

Details of CSR expenditure:

	31 March 2026 ₹	31 March 2025 ₹
Gross amount required to be spent by the group during the year	645	427
Amount approved by the Board to be spent during the year	650	550

	In cash	**Total**
31 March 2026		
Amount spent during the year ending on 31 March 2026:		
ii) On purposes other than (i) above	₹ 545.00	₹ 545.00

	In cash	**Total**
31 March 2025		
Amount spent during the year ending on 31 March 2025:		
i) Construction/acquisition of any asset	₹ 0.00	₹ 0.00
ii) On purposes other than (i) above	₹ 427.00	₹ 427.00

28 Other expense (continued)

(b) Other expense (continued)

	31 March 2026 ₹	31 March 2025 ₹
As auditor:		
Audit fee	325	253
Tax audit fee	24	24
Limited review	24	24
In other capacity:		
Taxation matters	0	12
Company law matters	16	14
Other services (certification fees)	24	5
Reimbursement of expenses	19	14
	432	**346**

Details of CSR expenditure:

	31 March 2026 ₹	31 March 2025 ₹
Gross amount required to be spent by the group during the year	645	427
Amount approved by the Board to be spent during the year	650	550

	In cash	**Total**
31 March 2026		
Amount spent during the year ending on 31 March 2026:		
ii) On purposes other than (i) above	₹ 545.00	₹ 545.00

	In cash	**Total**
31 March 2025		
Amount spent during the year ending on 31 March 2025:		
i) Construction/acquisition of any asset	₹ 0.00	₹ 0.00
ii) On purposes other than (i) above	₹ 427.00	₹ 427.00

28 Other expense (continued)

(b) Other expense (continued)

	31 March 2026 ₹	31 March 2025 ₹
Details related to spent / unspent obligations:		
Contribution to Public Trust	255	216
Contribution to Charitable Trust	290	211
Unspent amount in relation to:		
Ongoing project	60	0
Other than ongoing project	40	0
	645	**427**

	In case of S. 135(6) (Ongoing Project)				
	Opening Balance			**Amount spent during the year**	
	With company	**In Separate CSR Unspent A/c**	**Amount required to be spent during the year**	**From Company's bank A/c**	**From Separate CSR Unspent A/c**
Amount spent on ongoing project:					
Project 1					
Project 2					

	In case of S. 135(6) (Ongoing Project)	
	Closing Balance	
	With company	**In Separate CSR Unspent A/c**
Amount spent on ongoing project:		
Project 1		
Project 2		

28 Other expense (continued)

(b) Other expense (continued)

	31 March 2026 ₹	31 March 2025 ₹
Details related to spent / unspent obligations:		
Contribution to Public Trust	255	216
Contribution to Charitable Trust	290	211
Unspent amount in relation to:		
Ongoing project	60	0
Other than ongoing project	40	0
	645	**427**

	In case of S. 135(6) (Ongoing Project)				
	Opening Balance			**Amount spent during the year**	
	With company	**In Separate CSR Unspent A/c**	**Amount required to be spent during the year**	**From Company's bank A/c**	**From Separate CSR Unspent A/c**
Amount spent on ongoing project:					
Project 1					
Project 2					

	In case of S. 135(6) (Ongoing Project)	
	Closing Balance	
	With company	**In Separate CSR Unspent A/c**
Amount spent on ongoing project:		
Project 1		
Project 2		

28 Other expense (continued)

(b) Other expense (continued)

	In case of S. 135(6) (Ongoing Project)				
	Opening Balance			Amount spent during the year	
	With company	In Separate CSR Unspent A/c	Amount required to be spent during the year	From Company's bank A/c	From Separate CSR Unspent A/c
Amount spent on ongoing project:					
Project 1			315	255	
Project 2					

	In case of S. 135(6) (Ongoing Project)	
	Closing Balance	
	With company	In Separate CSR Unspent A/c
Amount spent on ongoing project:		
Project 1	60	
Project 2		

	In case of S. 135(5) (Other than ongoing project)				
	Opening balance	Amount deposited in Specified Fund of Sch. VII within 6 month	Amount required to be spent during the year	Amount spent during the year	Closing balance
Amount spent on other than ongoing project:					
Project 1					
Project 2					

28 Other expense (continued)

(b) Other expense (continued)

	In case of S. 135(6) (Ongoing Project)				
	Opening Balance			Amount spent during the year	
	With company	In Separate CSR Unspent A/c	Amount required to be spent during the year	From Company's bank A/c	From Separate CSR Unspent A/c
Amount spent on ongoing project:					
Project 1			315	255	
Project 2					

	In case of S. 135(6) (Ongoing Project)	
	Closing Balance	
	With company	In Separate CSR Unspent A/c
Amount spent on ongoing project:		
Project 1	60	
Project 2		

	In case of S. 135(5) (Other than ongoing project)				
	Opening balance	Amount deposited in Specified Fund of Sch. VII within 6 month	Amount required to be spent during the year	Amount spent during the year	Closing balance
Amount spent on other than ongoing project:					
Project 1					
Project 2					

28 Other expense (continued)

(b) Other expense (continued)

	In case of S. 135(5) (Other than ongoing project)				
	Opening balance	Amount deposited in Specified Fund of Sch. VII within 6 month	Amount required to be spent during the year	Amount spent during the year	Closing balance
Amount spent on other than ongoing project:					
Project 1			330	290	
Project 2					

The notes to accounts relating to CSR expenditure should also contain the following:

(i) Details of related party transactions, e.g., contribution to a trust / society / section 8 company controlled by the company in relation to CSR expenditure as per Indian Accounting Standard (Ind AS) 24, Related Party Disclosures.

(ii) Any surplus arising out of the CSR activities shall not form part of the business profit of a company and shall be ploughed back into the same project or shall be transferred to the Unspent CSR Account and spent in pursuance of CSR policy and annual action plan of the company or transfer such surplus amount to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year

(iii) Where a company spends an amount in excess of requirement provided under sub-section (5) of section 135 , such excess amount may be set off against the requirement to spend under sub-section (5) of section 135 up to immediate succeeding three financial years subject to the conditions that

  (a) the excess amount available for set off shall not include the surplus arising out of the CSR activities, if any, in pursuance of sub-rule (2) of this rule.

  (b) the Board of the company shall pass a resolution to that effect.

(iv) In case of excess amount spent, the following disclosure should be made:

(c) Contribution to political parties

	31 March 2026 ₹	31 March 2025 ₹
Contribution to ABC Party	0	0
Contribution to PQR Party	0	0
	0	**0**

28 Other expense (continued)

(b) Other expense (continued)

	In case of S. 135(5) (Other than ongoing project)				
	Opening balance	Amount deposited in Specified Fund of Sch. VII within 6 month	Amount required to be spent during the year	Amount spent during the year	Closing balance
Amount spent on other than ongoing project:					
Project 1			330	290	
Project 2					

The notes to accounts relating to CSR expenditure should also contain the following:

(i) Details of related party transactions, e.g., contribution to a trust / society / section 8 company controlled by the company in relation to CSR expenditure as per Indian Accounting Standard (Ind AS) 24, Related Party Disclosures.

(ii) Any surplus arising out of the CSR activities shall not form part of the business profit of a company and shall be ploughed back into the same project or shall be transferred to the Unspent CSR Account and spent in pursuance of CSR policy and annual action plan of the company or transfer such surplus amount to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year

(iii) Where a company spends an amount in excess of requirement provided under sub-section (5) of section 135 , such excess amount may be set off against the requirement to spend under sub-section (5) of section 135 up to immediate succeeding three financial years subject to the conditions that

  (a) the excess amount available for set off shall not include the surplus arising out of the CSR activities, if any, in pursuance of sub-rule (2) of this rule.

  (b) the Board of the company shall pass a resolution to that effect.

(iv) In case of excess amount spent, the following disclosure should be made:

(c) Contribution to political parties

	31 March 2026 ₹	31 March 2025 ₹
Contribution to ABC Party	0	0
Contribution to PQR Party	0	0
	0	**0**

28 Other expense (continued)

(c) Contribution to political parties (continued)

Section 182(3) of the CA 2013 requires every company shall disclose in its profit and loss account any amount or amounts contributed by it to any political party during the financial year to which that account relates, giving particulars of the total amount contributed and the name of the party to which such amount has been contributed.

Illustrative Example

Alternative 1

Disclosure regarding contribution may also be worded as below instead of table (as shown above): During the year, the Group has contributed INR XX (year ended 31 March 2025: XX) to ABC Party and INR XX (year ended 31 March 2025: XX) to PQR Party.

Alternative 2

If donation amount is included in 'Miscellaneous expenses'; disclosure regarding contribution may be worded as below, by referring to the Note:

Miscellaneous expenses include political contribution made during the year INR XX (year ended 31 March 2025: XX) to ABC Party and INR XX (year ended 31 March 2025: XX) to PQR Party.

Disclosure to be made if 7.5% limit has been breached in any of the earlier years

In earlier years, based on provision of the Companies Act 2013 (as amended) and then enacted, certain entities in the Group had made contribution to political parties which exceeded 7.5% limit of average net profits for three immediately preceding years to the concerned financial year and relevant details are given below:

SN	Financial year	Entity name	Total amount contributed (INR lacs)	% of average net profit	Amount paid in excess of the limit
1	2020-21	Burn Protect Limited	XX	9.3%	XX
		TOTAL	XX		XX
2	2018-19	Burn Protect Limited	XX	8.7%	XX
		Fire Equip Limited	XX	9.0%	XX
		TOTAL	**XX**		**XX**

The Supreme Court, vide its judgment dated 15 February 2024, on the matter related to Electoral Bond Scheme, has among other matters held that amendment to the Companies Act, which removed 7.5% limit on political contribution, is unconstitutional.

28 Other expense (continued)

(c) Contribution to political parties (continued)

Section 182(3) of the CA 2013 requires every company shall disclose in its profit and loss account any amount or amounts contributed by it to any political party during the financial year to which that account relates, giving particulars of the total amount contributed and the name of the party to which such amount has been contributed.

Illustrative Example

Alternative 1

Disclosure regarding contribution may also be worded as below instead of table (as shown above): During the year, the Group has contributed INR XX (year ended 31 March 2025: XX) to ABC Party and INR XX (year ended 31 March 2025: XX) to PQR Party.

Alternative 2

If donation amount is included in 'Miscellaneous expenses'; disclosure regarding contribution may be worded as below, by referring to the Note:

Miscellaneous expenses include political contribution made during the year INR XX (year ended 31 March 2025: XX) to ABC Party and INR XX (year ended 31 March 2025: XX) to PQR Party.

Disclosure to be made if 7.5% limit has been breached in any of the earlier years

In earlier years, based on provision of the Companies Act 2013 (as amended) and then enacted, certain entities in the Group had made contribution to political parties which exceeded 7.5% limit of average net profits for three immediately preceding years to the concerned financial year and relevant details are given below:

SN	Financial year	Entity name	Total amount contributed (INR lacs)	% of average net profit	Amount paid in excess of the limit
1	2020-21	Burn Protect Limited	XX	9.3%	XX
		TOTAL	XX		XX
2	2018-19	Burn Protect Limited	XX	8.7%	XX
		Fire Equip Limited	XX	9.0%	XX
		TOTAL	**XX**		**XX**

The Supreme Court, vide its judgment dated 15 February 2024, on the matter related to Electoral Bond Scheme, has among other matters held that amendment to the Companies Act, which removed 7.5% limit on political contribution, is unconstitutional.

28 Other expense (continued)

(c) Contribution to political parties (continued)

The management has evaluated impact of the SC Judgment with legal experts and believes that concerned entities in the Group had made contribution exceeding limit in compliance with the then enacted provisions of the Companies Act and there is no non compliance with the limit after the date of the SC Judgment. The management believes that there will be no adverse impact of the SC Judgment on the Group entities; particularly, there will not be any penal consequence, as envisaged under section 182(4) of the Companies Act, on the Group for contributions made prior to the date of the SC Judgment.

	In case of S. 135(5) Excess amount spent			
	Opening balance	Amount required to be spent during the year	Amount spent during the year	Closing balance
Excess amount spent:				
Reason 1				
Reason 2				

	In case of S. 135(5) Excess amount spent			
	Opening balance	Amount required to be spent during the year	Amount spent during the year	Closing balance
Excess amount spent:				
Reason 1				
Reason 2				

	Member 1
31 March 2026	
Description of cash-generating units	TBC
Description of segment	TBC
Impairment loss	480

	Member 1
31 March 2025	
Description of cash-generating units	TBC
Description of segment	TBC
Impairment loss	722

28 Other expense (continued)

(c) Contribution to political parties (continued)

The management has evaluated impact of the SC Judgment with legal experts and believes that concerned entities in the Group had made contribution exceeding limit in compliance with the then enacted provisions of the Companies Act and there is no non compliance with the limit after the date of the SC Judgment. The management believes that there will be no adverse impact of the SC Judgment on the Group entities; particularly, there will not be any penal consequence, as envisaged under section 182(4) of the Companies Act, on the Group for contributions made prior to the date of the SC Judgment.

	In case of S. 135(5) Excess amount spent			
	Opening balance	Amount required to be spent during the year	Amount spent during the year	Closing balance
Excess amount spent:				
Reason 1				
Reason 2				

	In case of S. 135(5) Excess amount spent			
	Opening balance	Amount required to be spent during the year	Amount spent during the year	Closing balance
Excess amount spent:				
Reason 1				
Reason 2				

	Member 1
31 March 2026	
Description of cash-generating units	TBC
Description of segment	TBC
Impairment loss	480

	Member 1
31 March 2025	
Description of cash-generating units	TBC
Description of segment	TBC
Impairment loss	722

29 Finance costs

	Note	31 March 2026 ₹	31 March 2025 ₹
Interest on debts and borrowings		2,823	2,597
Exchange differences regarded as an adjustment to borrowing costs		12	0
Interest on lease liabilities	40.3	274	281
Total interest expense		**3,109**	**2,878**
Unwinding of discount and effect of changes in discount rate on provisions		103	0
Total finance costs		**3,212**	**2,878**

30 Exceptional items

	31 March 2026 ₹	31 March 2025 ₹
Bid defence costs	2,856	0
	2,856	**0**

Bid defence costs were incurred in respect of obtaining advice in defending a hostile takeover bid by a competitor. The competitor did not proceed the bid.

31 Research and development costs

The Group's Unit A business research and development concentrates on the development of internet-enabled safety equipment. Research and development costs that are not eligible for capitalisation have been expensed in the period incurred (during the year ended 31 March 2026 this was an amount of INR X,XXX lakhs (31 March 2025: INR X,XXX lakhs)), and they are recognised in other expenses.

32 Components of other comprehensive income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the year ended 31 March 2026

	Cash flow hedge reserve	FVTOCI reserve	Foreign currency translation reserve	Revaluation reserve	Retained earnings	Total
31 March 2026	₹	₹	₹	₹	₹	₹
Net investment hedging	0	0	468	0	0	468
Foreign exchange translation differences	0	0	(590)	0	0	(590)

29 Finance costs

	Note	31 March 2026 ₹	31 March 2025 ₹
Interest on debts and borrowings		2,823	2,597
Exchange differences regarded as an adjustment to borrowing costs		12	0
Interest on lease liabilities	40.3	274	281
Total interest expense		**3,109**	**2,878**
Unwinding of discount and effect of changes in discount rate on provisions		103	0
Total finance costs		**3,212**	**2,878**

30 Exceptional items

	31 March 2026 ₹	31 March 2025 ₹
Bid defence costs	2,856	0
	2,856	**0**

Bid defence costs were incurred in respect of obtaining advice in defending a hostile takeover bid by a competitor. The competitor did not proceed the bid.

31 Research and development costs

The Group's Unit A business research and development concentrates on the development of internet-enabled safety equipment. Research and development costs that are not eligible for capitalisation have been expensed in the period incurred (during the year ended 31 March 2026 this was an amount of INR X,XXX lakhs (31 March 2025: INR X,XXX lakhs)), and they are recognised in other expenses.

32 Components of other comprehensive income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the year ended 31 March 2026

	Cash flow hedge reserve	FVTOCI reserve	Foreign currency translation reserve	Revaluation reserve	Retained earnings	Total
31 March 2026	₹	₹	₹	₹	₹	₹
Net investment hedging	0	0	468	0	0	468
Foreign exchange translation differences	0	0	(590)	0	0	(590)

32 Components of other comprehensive income (OCI) (continued)

	Cash flow hedge reserve	FVTOCI reserve	Foreign currency translation reserve	Revaluation reserve	Retained earnings	Total
31 March 2026	₹	₹	₹	₹	₹	₹
Currency forward contracts	(1,536)	0	0	0	0	(1,536)
Commodity forward contracts	(370)	0	0	0	0	(370)
Reclassified to statement of profit or loss	677	0	0	0	0	677
Gain/(loss) on FVTOCI financial assets	0	(96)	0	0	0	(96)
Re-measurement gains (losses) on defined benefit plans	0	0	0	0	617	617
Revaluation of land and buildings	0	0	0	1,420	0	1,420
	(1,229)	**(96)**	**(122)**	**1,420**	**617**	**590**

During the year ended 31 March 2025

	Cash flow hedge reserve	FVTOCI reserve	Foreign currency translation reserve	Revaluation reserve	Retained earnings	Total
31 March 2025	₹	₹	₹	₹	₹	₹
Net investment hedging	0	0	0	0	0	0
Foreign exchange translation differences	0	0	(281)	0	0	(281)
Currency forward contracts	(636)	0	0	0	0	(636)
Commodity forward contracts	0	0	0	0	0	0
Reclassified to statement of profit or loss	694	0	0	0	0	694
Balance	0	0	0	0	(655)	(655)

32 Components of other comprehensive income (OCI) (continued)

	Cash flow hedge reserve	FVTOCI reserve	Foreign currency translation reserve	Revaluation reserve	Retained earnings	Total
31 March 2026	₹	₹	₹	₹	₹	₹
Currency forward contracts	(1,536)	0	0	0	0	(1,536)
Commodity forward contracts	(370)	0	0	0	0	(370)
Reclassified to statement of profit or loss	677	0	0	0	0	677
Gain/(loss) on FVTOCI financial assets	0	(96)	0	0	0	(96)
Re-measurement gains (losses) on defined benefit plans	0	0	0	0	617	617
Revaluation of land and buildings	0	0	0	1,420	0	1,420
	(1,229)	**(96)**	**(122)**	**1,420**	**617**	**590**

During the year ended 31 March 2025

	Cash flow hedge reserve	FVTOCI reserve	Foreign currency translation reserve	Revaluation reserve	Retained earnings	Total
31 March 2025	₹	₹	₹	₹	₹	₹
Net investment hedging	0	0	0	0	0	0
Foreign exchange translation differences	0	0	(281)	0	0	(281)
Currency forward contracts	(636)	0	0	0	0	(636)
Commodity forward contracts	0	0	0	0	0	0
Reclassified to statement of profit or loss	694	0	0	0	0	694
Balance	0	0	0	0	(655)	(655)

32 Components of other comprehensive income (OCI) (continued)

	Cash flow hedge reserve	FVTOCI reserve	Foreign currency translation reserve	Revaluation reserve	Retained earnings	Total
31 March 2025	₹	₹	₹	₹	₹	₹
Gain/(loss) on FVTOCI financial assets	0	5	0	0	0	5
Re-measurement gains (losses) on defined benefit plans	0	0	0	0	0	0
Revaluation of land and buildings	0	0	0	0	0	0
	58	**5**	**(281)**	**0**	**(655)**	**(873)**

33 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to owners of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to owners of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31 March 2026 ₹	31 March 2025 ₹
Profit attributable to owners of the parent:		
Continuing operations	18,449	14,334
Discontinued operation	528	(451)
Profit attributable to owners of the parent for basic earnings	**18,977**	**13,883**
Interest on convertible preference shares	593	571
Profit attributable to owners of the parent adjusted for the effect of dilution	**19,570**	**14,454**
Weighted average number of Equity shares for basic EPS*	51,113	46,954
Effect of dilution:	0	0
Share options	269	425
Convertible preference shares	1,999	1,999
Weighted average number of Equity shares adjusted for the effect of dilution *	**53,381**	**49,378**

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year.

32 Components of other comprehensive income (OCI) (continued)

	Cash flow hedge reserve	FVTOCI reserve	Foreign currency translation reserve	Revaluation reserve	Retained earnings	Total
31 March 2025	₹	₹	₹	₹	₹	₹
Gain/(loss) on FVTOCI financial assets	0	5	0	0	0	5
Re-measurement gains (losses) on defined benefit plans	0	0	0	0	0	0
Revaluation of land and buildings	0	0	0	0	0	0
	58	**5**	**(281)**	**0**	**(655)**	**(873)**

33 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to owners of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to owners of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31 March 2026 ₹	31 March 2025 ₹
Profit attributable to owners of the parent:		
Continuing operations	18,449	14,334
Discontinued operation	528	(451)
Profit attributable to owners of the parent for basic earnings	**18,977**	**13,883**
Interest on convertible preference shares	593	571
Profit attributable to owners of the parent adjusted for the effect of dilution	**19,570**	**14,454**
Weighted average number of Equity shares for basic EPS*	51,113	46,954
Effect of dilution:	0	0
Share options	269	425
Convertible preference shares	1,999	1,999
Weighted average number of Equity shares adjusted for the effect of dilution *	**53,381**	**49,378**

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year.

33 Earnings per share (EPS) (continued)

There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of approval of these consolidated financial statements.

	31 March 2026 ₹	31 March 2025 ₹
Profit/(loss) attributable to owners of the parent from discontinued operation for the basic and diluted EPS calculations	528	(451)

34 Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

Other disclosures relating to the Group's exposure to risks and uncertainties includes:

- Capital management Note 40.11
- Financial risk management objectives and policies Note 40.10
- Sensitivity analyses disclosures Notes 3, 6, 40.8, 40.10 and 40

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Property lease classification – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

33 Earnings per share (EPS) (continued)

There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of approval of these consolidated financial statements.

	31 March 2026 ₹	31 March 2025 ₹
Profit/(loss) attributable to owners of the parent from discontinued operation for the basic and diluted EPS calculations	528	(451)

34 Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

Other disclosures relating to the Group's exposure to risks and uncertainties includes:

- Capital management Note 40.11
- Financial risk management objectives and policies Note 40.10
- Sensitivity analyses disclosures Notes 3, 6, 40.8, 40.10 and 40

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

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The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

34 Significant accounting judgements, estimates and assumptions (continued)

The Group included the renewal period as part of the lease term for leases of plant and machinery with shorter non-cancellable period (i.e., three to five years). The Group typically exercises its option to renew for these leases because there will be a significant negative effect on production if a replacement asset is not readily available. The renewal periods for leases of plant and machinery with longer non-cancellable periods (i.e., XX to XX years) are not included as part of the lease term as these are not reasonably certain to be exercised.

Refer to note 40.3 for information on potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

Revenue from operations

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from operations:

- Identifying performance obligations in a bundled sale XYZ services

{Details of the company's way of identifying performance obligation}

Consequently, the Group allocated a portion of the transaction price to the equipment and the installation services based on relative stand-alone selling prices.

- Determining method to estimate variable consideration and assessing the constraint

{Details of the company's way of method to estimate variable consideration and assessing the constraint }

The Group determined that the expected value method is the appropriate method to use in estimating the variable consideration for the sale of electronics equipment with rights of return, given the large number of customer contracts that have similar characteristics. In estimating the variable consideration for the sale of equipment with volume rebates, the Group determined that using a combination of the most likely amount method and expected value method is appropriate. The selected method that better predicts the amount of variable consideration was primarily driven by the number of volume thresholds contained in the contract. The most likely amount method is used for those contracts with a single volume threshold, while the expected value method is used for contracts with more than one volume threshold.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

- Consideration of significant financing component in a contract

The Group sells customised Unit A equipment for which the manufacturing lead time after signing the contract is two years. This type of contract includes two alternative payment options for the customer, i.e., payment of the transaction price equal to the cash selling price upon delivery of the equipment or payment of a lower transaction price when the contract is signed. The Group concluded that there is a significant financing component for those contracts where the customer elects to pay in advance considering the length of time between the customer's payment and the transfer of equipment to the customer, as well as the prevailing interest rates in the market.

34 Significant accounting judgements, estimates and assumptions (continued)

The Group included the renewal period as part of the lease term for leases of plant and machinery with shorter non-cancellable period (i.e., three to five years). The Group typically exercises its option to renew for these leases because there will be a significant negative effect on production if a replacement asset is not readily available. The renewal periods for leases of plant and machinery with longer non-cancellable periods (i.e., XX to XX years) are not included as part of the lease term as these are not reasonably certain to be exercised.

Refer to note 40.3 for information on potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

Revenue from operations

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from operations:

- Identifying performance obligations in a bundled sale XYZ services

{Details of the company's way of identifying performance obligation}

Consequently, the Group allocated a portion of the transaction price to the equipment and the installation services based on relative stand-alone selling prices.

- Determining method to estimate variable consideration and assessing the constraint

{Details of the company's way of method to estimate variable consideration and assessing the constraint }

The Group determined that the expected value method is the appropriate method to use in estimating the variable consideration for the sale of electronics equipment with rights of return, given the large number of customer contracts that have similar characteristics. In estimating the variable consideration for the sale of equipment with volume rebates, the Group determined that using a combination of the most likely amount method and expected value method is appropriate. The selected method that better predicts the amount of variable consideration was primarily driven by the number of volume thresholds contained in the contract. The most likely amount method is used for those contracts with a single volume threshold, while the expected value method is used for contracts with more than one volume threshold.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

- Consideration of significant financing component in a contract

The Group sells customised Unit A equipment for which the manufacturing lead time after signing the contract is two years. This type of contract includes two alternative payment options for the customer, i.e., payment of the transaction price equal to the cash selling price upon delivery of the equipment or payment of a lower transaction price when the contract is signed. The Group concluded that there is a significant financing component for those contracts where the customer elects to pay in advance considering the length of time between the customer's payment and the transfer of equipment to the customer, as well as the prevailing interest rates in the market.

34 Significant accounting judgements, estimates and assumptions (continued)

In determining the interest to be applied to the amount of consideration, the Group concluded that the interest rate implicit in the contract (i.e., the interest rate that discounts the cash selling price of the equipment to the amount paid in advance) is appropriate because this is commensurate with the rate that would be reflected in a separate financing transaction between the entity and its customer at contract inception.

- Determining whether the loyalty points provide material rights to customers

The Group's Electronics segment operates a loyalty points programme, GoodPoints, which allows customers to accumulate points when they purchase products in the Group's retail stores. The points can be redeemed for free products, subject to a minimum number of points obtained. The Group assessed whether the loyalty points provide a material right to the customer that needs to be accounted for as a separate performance obligation.

The Group determined that the loyalty points provide a material right that the customer would not receive without entering into the contract. The free products the customer would receive by exercising the loyalty points do not reflect the stand-alone selling price that a customer without an existing relationship with the Group would pay for those products. The customers right also accumulates as they purchase additional products.

Discontinued operations and non-cash distribution

On [Insert Date], the Board of Directors announced its decision to discontinue the rubber segment consisting of Subsidiary 5 Limited, a wholly owned subsidiary. The shares of Subsidiary 5 Limited will be distributed to the shareholders of the Company . Therefore, the operations of Subsidiary 5 Limited are classified as a disposal Group held for distribution to owners of the parent. The Board considered the subsidiary to meet the criteria to be classified as held for distribution at that date for the following reasons:

- Subsidiary 5 Limited is available for immediate distribution and can be distributed to shareholders in its current condition
- The actions to complete the distribution were initiated and expected to be completed within one year from the date
- The shareholders approved the distribution on [Insert Date]
- The Company expects the secretarial procedures and procedural formalities for the distribution to be completed by [Insert Date]

For more details on the discontinued operation and non-cash distribution, refer to note 21.

Consolidation of a structured entity

34 Significant accounting judgements, estimates and assumptions (continued)

In determining the interest to be applied to the amount of consideration, the Group concluded that the interest rate implicit in the contract (i.e., the interest rate that discounts the cash selling price of the equipment to the amount paid in advance) is appropriate because this is commensurate with the rate that would be reflected in a separate financing transaction between the entity and its customer at contract inception.

- Determining whether the loyalty points provide material rights to customers

The Group's Electronics segment operates a loyalty points programme, GoodPoints, which allows customers to accumulate points when they purchase products in the Group's retail stores. The points can be redeemed for free products, subject to a minimum number of points obtained. The Group assessed whether the loyalty points provide a material right to the customer that needs to be accounted for as a separate performance obligation.

The Group determined that the loyalty points provide a material right that the customer would not receive without entering into the contract. The free products the customer would receive by exercising the loyalty points do not reflect the stand-alone selling price that a customer without an existing relationship with the Group would pay for those products. The customers right also accumulates as they purchase additional products.

Discontinued operations and non-cash distribution

On [Insert Date], the Board of Directors announced its decision to discontinue the rubber segment consisting of Subsidiary 5 Limited, a wholly owned subsidiary. The shares of Subsidiary 5 Limited will be distributed to the shareholders of the Company . Therefore, the operations of Subsidiary 5 Limited are classified as a disposal Group held for distribution to owners of the parent. The Board considered the subsidiary to meet the criteria to be classified as held for distribution at that date for the following reasons:

- Subsidiary 5 Limited is available for immediate distribution and can be distributed to shareholders in its current condition
- The actions to complete the distribution were initiated and expected to be completed within one year from the date
- The shareholders approved the distribution on [Insert Date]
- The Company expects the secretarial procedures and procedural formalities for the distribution to be completed by [Insert Date]

For more details on the discontinued operation and non-cash distribution, refer to note 21.

Consolidation of a structured entity

34 Significant accounting judgements, estimates and assumptions (continued)

In May 2025, the Group and a third party partner formed an entity, Subsidiary 4 Limited, to acquire land and construct and operate a Unit B facility. The Group holds XX% of the voting shares in this entity. The third-party partner contributed approximately INR X,XXX lakhs in the year 2025, representing XX% of the voting shares, for the acquisition and construction of the fire safety test facility. The third-party partner is committed to provide approximately INR X,XXX lakhs in each of the following two years to complete the project. The construction is expected to be completed in 20XX at a total cost of approximately INR XX,XXX lakhs. The partner is entitled to a XX% return on the outstanding capital upon the commencement of operations. As a result of a contractual arrangement with the third party partner, the Group has a majority representation on the entity's board of directors and the Group's approval is required for all major operational decisions. At the end of the fourth annual period, the partner is entitled to a XXX% capital return. The effective interest rate is XX% and the interest accumulated on the contributed amount totalled INR XXX lakhs at 31 March 2026. The Group is effectively guaranteeing the returns to the third-party partner. On completion of the construction, the operations will be solely carried out by the Group.

Based on the contractual terms, the Group assessed that the voting rights in Subsidiary 4 Limited are not the dominant factor in deciding who controls the entity. Also, it is assessed that there is insufficient equity financing (INR XXX lakhs) to allow the entity to finance its activities without the non-equity financial support of the Group. Therefore, the Group concluded Subsidiary 4 Limited is a structured entity under Ind AS 110 and that it controls it with no non-controlling interests. The voting shares of the third-party partner are accounted for as a financial liability. Therefore, Subsidiary 4 Limited is consolidated in the Group's consolidated financial statements. The shares of the third-party partner are recorded as a long-term loan and the return on investment is recorded as interest expense and capitalised, if Ind AS 23 criteria for capitalisation of borrowing costs are met.

Consolidation of entities in which the group holds less than a majority of voting rights (de facto control)

The Group considers that it controls Subsidiary 6 Limited even though it owns less than XX% of the voting rights. This is because the Group is the single largest shareholder of Subsidiary 6 Limited with a XX% equity interest. The remaining XX% of the equity shares in Subsidiary 6 Limited are widely held by many other shareholders, none of which individually hold more than X% of the equity shares (as recorded in the company's shareholders' register from [Insert Date] to 31 March 2026). Since [Insert Date], which is the date of acquisition of Subsidiary 6 Limited, there is no history of the other shareholders collaborating to exercise their votes collectively or to outvote the Group.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Revaluation of property, plant and equipment

34 Significant accounting judgements, estimates and assumptions (continued)

In May 2025, the Group and a third party partner formed an entity, Subsidiary 4 Limited, to acquire land and construct and operate a Unit B facility. The Group holds XX% of the voting shares in this entity. The third-party partner contributed approximately INR X,XXX lakhs in the year 2025, representing XX% of the voting shares, for the acquisition and construction of the fire safety test facility. The third-party partner is committed to provide approximately INR X,XXX lakhs in each of the following two years to complete the project. The construction is expected to be completed in 20XX at a total cost of approximately INR XX,XXX lakhs. The partner is entitled to a XX% return on the outstanding capital upon the commencement of operations. As a result of a contractual arrangement with the third party partner, the Group has a majority representation on the entity's board of directors and the Group's approval is required for all major operational decisions. At the end of the fourth annual period, the partner is entitled to a XXX% capital return. The effective interest rate is XX% and the interest accumulated on the contributed amount totalled INR XXX lakhs at 31 March 2026. The Group is effectively guaranteeing the returns to the third-party partner. On completion of the construction, the operations will be solely carried out by the Group.

Based on the contractual terms, the Group assessed that the voting rights in Subsidiary 4 Limited are not the dominant factor in deciding who controls the entity. Also, it is assessed that there is insufficient equity financing (INR XXX lakhs) to allow the entity to finance its activities without the non-equity financial support of the Group. Therefore, the Group concluded Subsidiary 4 Limited is a structured entity under Ind AS 110 and that it controls it with no non-controlling interests. The voting shares of the third-party partner are accounted for as a financial liability. Therefore, Subsidiary 4 Limited is consolidated in the Group's consolidated financial statements. The shares of the third-party partner are recorded as a long-term loan and the return on investment is recorded as interest expense and capitalised, if Ind AS 23 criteria for capitalisation of borrowing costs are met.

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The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Revaluation of property, plant and equipment

34 Significant accounting judgements, estimates and assumptions (continued)

The Group measures buildings classified as property, plant and equipment at revalued amounts with changes in fair value being recognised in OCI. The Group engaged an independent valuation specialist who is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 to assess fair value at [Insert Date] for revalued land and buildings. Land and Buildings were valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the property. The key assumptions used to determine fair value of the property and sensitivity analyses are provided in Note 3.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in Note 6.

Provision for expected credit losses of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Share-based payments

34 Significant accounting judgements, estimates and assumptions (continued)

The Group measures buildings classified as property, plant and equipment at revalued amounts with changes in fair value being recognised in OCI. The Group engaged an independent valuation specialist who is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 to assess fair value at [Insert Date] for revalued land and buildings. Land and Buildings were valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the property. The key assumptions used to determine fair value of the property and sensitivity analyses are provided in Note 3.

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The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Share-based payments

34 Significant accounting judgements, estimates and assumptions (continued)

The Group initially measures the cost of cash-settled transactions with employees using a binomial model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For cash-settled share-based payment transactions, the liability needs to be remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in the profit or loss. This requires a reassessment of the estimates used at the end of each reporting period. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 40.2.

Taxes

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

The Group has INR X,XXX lakhs (31 March 2025: INR X,XXX lakhs) of tax losses carried forward. These losses relate to subsidiaries that have a history of losses, expire in X years and may not be used to offset taxable income elsewhere in the Group. The subsidiaries neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

If the Group was able to recognise all unrecognised deferred tax assets, profit and equity would have increased by INR XXX lakhs. Further details on taxes are disclosed in Note 19.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. For plans operated outside India, the management considers the interest rates of high quality corporate bonds in currencies consistent with the currencies of the post-employment benefit obligation with at least an ‘AA’ rating or above, as set by an internationally acknowledged rating agency, and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

34 Significant accounting judgements, estimates and assumptions (continued)

The Group initially measures the cost of cash-settled transactions with employees using a binomial model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For cash-settled share-based payment transactions, the liability needs to be remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in the profit or loss. This requires a reassessment of the estimates used at the end of each reporting period. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 40.2.

Taxes

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

The Group has INR X,XXX lakhs (31 March 2025: INR X,XXX lakhs) of tax losses carried forward. These losses relate to subsidiaries that have a history of losses, expire in X years and may not be used to offset taxable income elsewhere in the Group. The subsidiaries neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

If the Group was able to recognise all unrecognised deferred tax assets, profit and equity would have increased by INR XXX lakhs. Further details on taxes are disclosed in Note 19.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. For plans operated outside India, the management considers the interest rates of high quality corporate bonds in currencies consistent with the currencies of the post-employment benefit obligation with at least an ‘AA’ rating or above, as set by an internationally acknowledged rating agency, and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

34 Significant accounting judgements, estimates and assumptions (continued)

Further details about gratuity obligations are given in Note 40.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 40.8 and 40.9 for further disclosures.

Contingent consideration, resulting from business combinations, is valued at fair value at the acquisition date as part of the business combination. When the contingent consideration meets the definition of a financial liability, it is subsequently remeasured to fair value at each reporting date. The determination of the fair value is based on discounted cash flows. The key assumptions take into consideration the probability of meeting each performance target and the discount factor.

As part of the accounting for the acquisition of Subsidiary 1 Limited, contingent consideration with an estimated fair value of INR X,XXX lakhs was recognised at the acquisition date and remeasured to INR X,XXX lakhs as at the reporting date. Future developments may require further revisions to the estimate. The maximum consideration to be paid is INR X,XXX lakhs. The contingent consideration is classified as other financial liability.

Intangible asset under development

The Group capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management’s judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. At 31 March 2026, the carrying amount of capitalised intangible asset under development was INR X,XXX lakhs (31 March 2025: INR XXX lakhs).

This amount includes significant investment in the development of an innovative Unit B system. Prior to being marketed, it will need to obtain a safety certificate issued by the relevant regulatory authorities. The innovative nature of the product gives rise to some uncertainty as to whether the certificate will be obtained.

Provision for decommissioning

34 Significant accounting judgements, estimates and assumptions (continued)

Further details about gratuity obligations are given in Note 40.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 40.8 and 40.9 for further disclosures.

Contingent consideration, resulting from business combinations, is valued at fair value at the acquisition date as part of the business combination. When the contingent consideration meets the definition of a financial liability, it is subsequently remeasured to fair value at each reporting date. The determination of the fair value is based on discounted cash flows. The key assumptions take into consideration the probability of meeting each performance target and the discount factor.

As part of the accounting for the acquisition of Subsidiary 1 Limited, contingent consideration with an estimated fair value of INR X,XXX lakhs was recognised at the acquisition date and remeasured to INR X,XXX lakhs as at the reporting date. Future developments may require further revisions to the estimate. The maximum consideration to be paid is INR X,XXX lakhs. The contingent consideration is classified as other financial liability.

Intangible asset under development

The Group capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management’s judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. At 31 March 2026, the carrying amount of capitalised intangible asset under development was INR X,XXX lakhs (31 March 2025: INR XXX lakhs).

This amount includes significant investment in the development of an innovative Unit B system. Prior to being marketed, it will need to obtain a safety certificate issued by the relevant regulatory authorities. The innovative nature of the product gives rise to some uncertainty as to whether the certificate will be obtained.

Provision for decommissioning

34 Significant accounting judgements, estimates and assumptions (continued)

As part of the identification and measurement of assets and liabilities for the acquisition of Subsidiary 1 Limited in October 20XX, the Group has recognised a provision for decommissioning obligations associated with a factory owned by Subsidiary 1 Limited. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the plant from the site-in order to remediate the environmental damage caused and the expected timing of those costs. In estimating the expected cost, the Group takes into account changes in environmental legislation and regulations that may impact the process for dismantling and removing the plant. The carrying amount of the provision as at 31 March 2026 was INR X,XXX lakhs. The Group estimates that the costs would be realised in XX years' time upon the expiration of the lease and calculates the provision using the DCF method based on the following assumptions:

- Estimated range of cost per square meter - INR XX - INR XX (INR XX)
- Discount rate - XX%

If the estimated pre-tax discount rate used in the calculation had been X% higher than management's estimate, the carrying amount of the provision would have been INR XXX lakhs lower.

Revenue recognition - Estimating variable consideration for returns and volume rebates

The Group estimates variable considerations to be included in the transaction price for the sale of electronic equipment with rights of return and volume rebates.

The Group developed a statistical model for forecasting sales returns. The model used the historical return data of each product to come up with expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any significant changes in experience as compared to historical return pattern will impact the expected return percentages estimated by the Group.

The Group's expected volume rebates are analysed on a per customer basis for contracts that are subject to a single volume threshold. Determining whether a customer will be likely entitled to rebate will depend on the customer's historical rebates entitlement and accumulated purchases to date.

The Group applied a statistical model for estimating expected volume rebates for contracts with more than one volume threshold. The model uses the historical purchasing patterns and rebates entitlement of customers to determine the expected rebate percentages and the expected value of the variable consideration. Any significant changes in experience as compared to historical purchasing patterns and rebate entitlements of customers will impact the expected rebate percentages estimated by the Group.

The Group updates its assessment of expected returns and volume rebates quarterly and the refund liabilities are adjusted accordingly. Estimates of expected returns and volume rebates are sensitive to changes in circumstances and the Group's past experience regarding returns and rebate entitlements may not be representative of customers' actual returns and rebate entitlements in the future. As at 31 March 2026, the amount recognised as refund liabilities for the expected returns and volume rebates was INR XX lacs (31 March 2025: INR XX lacs)

Revenue recognition – Reward points for loyalty programme

34 Significant accounting judgements, estimates and assumptions (continued)

As part of the identification and measurement of assets and liabilities for the acquisition of Subsidiary 1 Limited in October 20XX, the Group has recognised a provision for decommissioning obligations associated with a factory owned by Subsidiary 1 Limited. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the plant from the site-in order to remediate the environmental damage caused and the expected timing of those costs. In estimating the expected cost, the Group takes into account changes in environmental legislation and regulations that may impact the process for dismantling and removing the plant. The carrying amount of the provision as at 31 March 2026 was INR X,XXX lakhs. The Group estimates that the costs would be realised in XX years' time upon the expiration of the lease and calculates the provision using the DCF method based on the following assumptions:

- Estimated range of cost per square meter - INR XX - INR XX (INR XX)
- Discount rate - XX%

If the estimated pre-tax discount rate used in the calculation had been X% higher than management's estimate, the carrying amount of the provision would have been INR XXX lakhs lower.

Revenue recognition - Estimating variable consideration for returns and volume rebates

The Group estimates variable considerations to be included in the transaction price for the sale of electronic equipment with rights of return and volume rebates.

The Group developed a statistical model for forecasting sales returns. The model used the historical return data of each product to come up with expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any significant changes in experience as compared to historical return pattern will impact the expected return percentages estimated by the Group.

The Group's expected volume rebates are analysed on a per customer basis for contracts that are subject to a single volume threshold. Determining whether a customer will be likely entitled to rebate will depend on the customer's historical rebates entitlement and accumulated purchases to date.

The Group applied a statistical model for estimating expected volume rebates for contracts with more than one volume threshold. The model uses the historical purchasing patterns and rebates entitlement of customers to determine the expected rebate percentages and the expected value of the variable consideration. Any significant changes in experience as compared to historical purchasing patterns and rebate entitlements of customers will impact the expected rebate percentages estimated by the Group.

The Group updates its assessment of expected returns and volume rebates quarterly and the refund liabilities are adjusted accordingly. Estimates of expected returns and volume rebates are sensitive to changes in circumstances and the Group's past experience regarding returns and rebate entitlements may not be representative of customers' actual returns and rebate entitlements in the future. As at 31 March 2026, the amount recognised as refund liabilities for the expected returns and volume rebates was INR XX lacs (31 March 2025: INR XX lacs)

Revenue recognition – Reward points for loyalty programme

34 Significant accounting judgements, estimates and assumptions (continued)

The Group estimates the fair value of points awarded under the Reward Points programme by applying statistical techniques. Inputs to the model include making assumptions about expected redemption rates, the mix of products that will be available for redemption in the future and customer preferences. As points issued under the programme do not expire, such estimates are subject to significant uncertainty. As at 31 March 2026, the estimated liability towards unredeemed points amounted to approximately INR XXX lakhs (31 March 2025: INR XXX lakhs).

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

35 Group information

Information about subsidiaries

The consolidated financial statements of the Group includes subsidiaries listed in the table below:

	Principal activities	Country of incorporation	% equity interest
			31 March 2026
31 March 2026			₹
Name			
Subsidiary 1 Limited		India	80
Subsidiary 2 Limited		India	87
Subsidiary 3 Limited		India	95
Subsidiary 4 Limited		India	100
Subsidiary 4 Inc,		United States	98
Subsidiary 5 Inc.		United States	100
Subsidiary 5 Limited		India	100
Subsidiary 6 Limited		India	48

34 Significant accounting judgements, estimates and assumptions (continued)

The Group estimates the fair value of points awarded under the Reward Points programme by applying statistical techniques. Inputs to the model include making assumptions about expected redemption rates, the mix of products that will be available for redemption in the future and customer preferences. As points issued under the programme do not expire, such estimates are subject to significant uncertainty. As at 31 March 2026, the estimated liability towards unredeemed points amounted to approximately INR XXX lakhs (31 March 2025: INR XXX lakhs).

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

35 Group information

Information about subsidiaries

The consolidated financial statements of the Group includes subsidiaries listed in the table below:

	Principal activities	Country of incorporation	% equity interest
			31 March 2026
31 March 2026			₹
Name			
Subsidiary 1 Limited		India	80
Subsidiary 2 Limited		India	87
Subsidiary 3 Limited		India	95
Subsidiary 4 Limited		India	100
Subsidiary 4 Inc,		United States	98
Subsidiary 5 Inc.		United States	100
Subsidiary 5 Limited		India	100
Subsidiary 6 Limited		India	48

35 Group information (continued)

	Principal activities	Country of incorporation	% equity interest
			31 March 2025
31 March 2025			₹
Name			
Subsidiary 1 Limited		India	0
Subsidiary 2 Limited		India	80
Subsidiary 3 Limited		India	95
Subsidiary 4 Limited		India	0
Subsidiary 4 Inc,		United States	98
Subsidiary 5 Inc.		United States	100
Subsidiary 5 Limited		India	100
Subsidiary 6 Limited		India	48

The holding company

The next senior and the ultimate holding company of the TR Example Group is TR Holding Limited which is based and listed in Mauritius.

Entity with significant influence over the group

company ABC Limited XX.XX% of the Equity shares in TR Example Group (31 March 2025: XX.XX%).

Associate

The Group has a XX% interest in Associate 1 Limited (31 March 2025: XX%).

Joint arrangement in which the group is a joint venturer

The Group has a XX% interest in Joint Venture 1 Limited (31 March 2025: XX%). For more details, refer to Note 38.

*See Note 34 for details on interest held in Subsidiary 4 Limited.

36 Business combinations and acquisition of non-controlling interests

Acquisitions during the year ended 31 March 2026

Acquisition of subsidiary 1 limited

On [Insert Date], the Group acquired XX% of the voting shares of Subsidiary 1 Limited, a non-listed company based in India and specialising in the manufacture of Unit B equipment, in exchange for the Group's shares. The Group acquired Subsidiary 1 Limited because it significantly enlarges the range of products in the Unit B segment that can be offered to its clients

The Group has elected to measure the non-controlling interests in the acquiree at fair value.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Subsidiary 1 Limited as at the date of acquisition were:

35 Group information (continued)

	Principal activities	Country of incorporation	% equity interest
			31 March 2025
31 March 2025			₹
Name			
Subsidiary 1 Limited		India	0
Subsidiary 2 Limited		India	80
Subsidiary 3 Limited		India	95
Subsidiary 4 Limited		India	0
Subsidiary 4 Inc,		United States	98
Subsidiary 5 Inc.		United States	100
Subsidiary 5 Limited		India	100
Subsidiary 6 Limited		India	48

The holding company

The next senior and the ultimate holding company of the TR Example Group is TR Holding Limited which is based and listed in Mauritius.

Entity with significant influence over the group

company ABC Limited XX.XX% of the Equity shares in TR Example Group (31 March 2025: XX.XX%).

Associate

The Group has a XX% interest in Associate 1 Limited (31 March 2025: XX%).

Joint arrangement in which the group is a joint venturer

The Group has a XX% interest in Joint Venture 1 Limited (31 March 2025: XX%). For more details, refer to Note 38.

*See Note 34 for details on interest held in Subsidiary 4 Limited.

36 Business combinations and acquisition of non-controlling interests

Acquisitions during the year ended 31 March 2026

Acquisition of subsidiary 1 limited

On [Insert Date], the Group acquired XX% of the voting shares of Subsidiary 1 Limited, a non-listed company based in India and specialising in the manufacture of Unit B equipment, in exchange for the Group's shares. The Group acquired Subsidiary 1 Limited because it significantly enlarges the range of products in the Unit B segment that can be offered to its clients

The Group has elected to measure the non-controlling interests in the acquiree at fair value.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Subsidiary 1 Limited as at the date of acquisition were:

36 Business combinations and acquisition of non-controlling interests (continued)

31 March 2026	Note	Fair value recognised on acquisition ₹
Assets		
Property, plant and equipment	3	16,901
Cash and cash equivalents		552
Trade receivables		4,118
Inventories		8,587
Patents and licences	5	2,880
		33,038
Liabilities		
Trade payables		(6,100)
Contingent liability	40.4	(912)
Provision for onerous operating lease costs	16	(960)
Provision for restructuring	16	(1,200)
Provision for decommissioning costs	16	(2,880)
Deferred tax liability	19	(3,626)
		(15,678)
Total identifiable net assets at fair value		**17,360**
Non-controlling interests measured at fair value		(3,713)
Goodwill arising on acquisition	6	5,354
Purchase consideration transferred		**19,001**

The fair value of the trade receivables amounts to INR X,XXX lakhs. The gross amount of trade receivables is INR X,XXX lakhs. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favourable terms of the lease relative to market terms.

Prior to the acquisition, Subsidiary 1 Limited decided to eliminate certain product lines (further details are given in Note 16). The restructuring provision recognised was a present obligation of Subsidiary 1 Limited immediately prior to the business combination. The execution of the restructuring plan was not conditional upon it being acquired by the Group.

The deferred tax liability mainly comprises the tax effect of the accelerated depreciation for tax purposes of tangible and intangible assets.

The goodwill of INR X,XXX lakhs comprises the value of expected synergies arising from the acquisition and a customer list, which is not separately recognised. Goodwill is allocated entirely to the Unit B segment. Due to the contractual terms imposed on acquisition, the customer list is not separable. Therefore, it does not meet the criteria for recognition as an intangible asset under Ind AS 38. None of the goodwill recognised is expected to be deductible for income tax purposes.

36 Business combinations and acquisition of non-controlling interests (continued)

31 March 2026	Note	Fair value recognised on acquisition ₹
Assets		
Property, plant and equipment	3	16,901
Cash and cash equivalents		552
Trade receivables		4,118
Inventories		8,587
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		33,038
Liabilities		
Trade payables		(6,100)
Contingent liability	40.4	(912)
Provision for onerous operating lease costs	16	(960)
Provision for restructuring	16	(1,200)
Provision for decommissioning costs	16	(2,880)
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The fair value of the trade receivables amounts to INR X,XXX lakhs. The gross amount of trade receivables is INR X,XXX lakhs. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favourable terms of the lease relative to market terms.

Prior to the acquisition, Subsidiary 1 Limited decided to eliminate certain product lines (further details are given in Note 16). The restructuring provision recognised was a present obligation of Subsidiary 1 Limited immediately prior to the business combination. The execution of the restructuring plan was not conditional upon it being acquired by the Group.

The deferred tax liability mainly comprises the tax effect of the accelerated depreciation for tax purposes of tangible and intangible assets.

The goodwill of INR X,XXX lakhs comprises the value of expected synergies arising from the acquisition and a customer list, which is not separately recognised. Goodwill is allocated entirely to the Unit B segment. Due to the contractual terms imposed on acquisition, the customer list is not separable. Therefore, it does not meet the criteria for recognition as an intangible asset under Ind AS 38. None of the goodwill recognised is expected to be deductible for income tax purposes.

36 Business combinations and acquisition of non-controlling interests (continued)

A contingent liability at a fair value of INR XXX lakhs was recognised at the acquisition date resulting from a claim of a supplier whose shipment was rejected and payment was refused by the Group due to deviations from the defined technical specifications of the goods. The claim is subject to legal arbitration and is only expected to be finalised in late 20XX. As at the reporting date, the contingent liability has been re-assessed and is determined to be INR XXX lakhs, based on the expected probable outcome (see Note 16 and 40.4). The charge to profit or loss has been recognised for increase in contingent liability.

The fair value of the non-controlling interest in Subsidiary 1 Limited, a non-listed company, has been estimated by applying a discounted earnings technique. The fair value measurements are based on significant inputs that are not observable in the market. The fair value estimate is based on:

- An assumed discount rate of XX%
- A terminal value, calculated based on long-term sustainable growth rates for the industry ranging from X% to X%, which has been used to determine income for the future years
- A reinvestment ratio of XX% of earnings

From the date of acquisition, Subsidiary 1 Limited has contributed INR XX,XXX lakhs of revenue and INR X,XXX lakhs to the profit before tax from continuing operations of the Group. If the combination had taken place at the beginning of the year, revenue from continuing operations would have been INR X,XX,XXX lakhs and the profit before tax from continuing operations for the Group would have been INR XX,XXX lakhs.

Purchase consideration

31 March 2026	₹
Shares issued, at fair value	17,287
Contingent consideration liability	1,714
Total consideration	**19,001**
Analysis of cash flows on acquisition:	
Transaction costs of the acquisition (included in cash flows from operating activities)	(1,440)
Net cash acquired with the subsidiary (included in cash flows from investing activities)	552
Transaction costs attributable to issuance of shares (included in cash flows from financing activities, net of tax)	(77)
Net cash flow on acquisition	**(965)**

The Group issued X,XXX lakhs Equity shares as consideration for the XX% interest in Subsidiary 1 Limited. The fair value of the shares is calculated with reference to the quoted price of the shares of the Company at the date of acquisition, which was INR X.XXX each. The fair value of the consideration given is therefore INR XX,XXX lakhs.

Transaction costs of INR X,XXX lakhs have been expensed and are included in other expenses. The attributable costs of the issuance of the shares of INR XX lakhs have been charged directly to equity as a reduction in securities premium.

Contingent consideration

As part of the purchase agreement with the previous owner of Subsidiary 1 Limited, a contingent consideration has been agreed. There will be additional cash payments to the previous owner of Subsidiary 1 Limited of:

36 Business combinations and acquisition of non-controlling interests (continued)

A contingent liability at a fair value of INR XXX lakhs was recognised at the acquisition date resulting from a claim of a supplier whose shipment was rejected and payment was refused by the Group due to deviations from the defined technical specifications of the goods. The claim is subject to legal arbitration and is only expected to be finalised in late 20XX. As at the reporting date, the contingent liability has been re-assessed and is determined to be INR XXX lakhs, based on the expected probable outcome (see Note 16 and 40.4). The charge to profit or loss has been recognised for increase in contingent liability.

The fair value of the non-controlling interest in Subsidiary 1 Limited, a non-listed company, has been estimated by applying a discounted earnings technique. The fair value measurements are based on significant inputs that are not observable in the market. The fair value estimate is based on:

- An assumed discount rate of XX%
- A terminal value, calculated based on long-term sustainable growth rates for the industry ranging from X% to X%, which has been used to determine income for the future years
- A reinvestment ratio of XX% of earnings

From the date of acquisition, Subsidiary 1 Limited has contributed INR XX,XXX lakhs of revenue and INR X,XXX lakhs to the profit before tax from continuing operations of the Group. If the combination had taken place at the beginning of the year, revenue from continuing operations would have been INR X,XX,XXX lakhs and the profit before tax from continuing operations for the Group would have been INR XX,XXX lakhs.

Purchase consideration

31 March 2026	₹
Shares issued, at fair value	17,287
Contingent consideration liability	1,714
Total consideration	**19,001**
Analysis of cash flows on acquisition:	
Transaction costs of the acquisition (included in cash flows from operating activities)	(1,440)
Net cash acquired with the subsidiary (included in cash flows from investing activities)	552
Transaction costs attributable to issuance of shares (included in cash flows from financing activities, net of tax)	(77)
Net cash flow on acquisition	**(965)**

The Group issued X,XXX lakhs Equity shares as consideration for the XX% interest in Subsidiary 1 Limited. The fair value of the shares is calculated with reference to the quoted price of the shares of the Company at the date of acquisition, which was INR X.XXX each. The fair value of the consideration given is therefore INR XX,XXX lakhs.

Transaction costs of INR X,XXX lakhs have been expensed and are included in other expenses. The attributable costs of the issuance of the shares of INR XX lakhs have been charged directly to equity as a reduction in securities premium.

Contingent consideration

As part of the purchase agreement with the previous owner of Subsidiary 1 Limited, a contingent consideration has been agreed. There will be additional cash payments to the previous owner of Subsidiary 1 Limited of:

36 Business combinations and acquisition of non-controlling interests (continued)

(a) INR X,XXX lakhs, if the entity generates up to INR X,XXX lakhs of profit before tax in a XX-month period after the acquisition date, or

(b) INR X,XXX lakhs, if the entity generates INR X,XXX lakhs or more of profit before tax in a XX-month period after the acquisition date

As at the acquisition date, the fair value of the contingent consideration was estimated to be INR X,XXX lakhs. The fair value is determined using DCF method.

Significant unobservable valuation inputs are provided below:

Assumed probability-adjusted profit before tax of Subsidiary 1 Limited	INR XXXXX lakhs - INR X,XXX lakhs
Discount rate	XX%
Discount for own non-performance risk	X.XX%

Significant increase/ (decrease) in the profit after tax of Subsidiary 1 Limited would result in higher/ (lower) fair value of the contingent consideration liability, while significant increase/ (decrease) in the discount rate and own non-performance risk would result in lower/ (higher) fair value of the liability.

As at 31 March 2026, the key performance indicators of Subsidiary 1 Limited show that it is highly probable that the target will be achieved due to a significant expansion of the business and the synergies realised. The fair value of the contingent consideration determined at 31 March 2026 reflects this development, amongst other factors and a re-measurement charge has been recognised through profit or loss. A reconciliation of fair value measurement of the contingent consideration liability is provided below:

31 March 2026	₹
Liability arising on business combination	1,714
Unrealised fair value changes recognised in profit or loss	859
Closing balance as at 31 March 2026	**2,573**

The fair value of contingent consideration liability increased due to a significantly improved performance of Subsidiary 1 Limited compared to the budget. The contingent consideration liability is due for final measurement and payment to the former shareholders on [Insert Date].

Acquisition of additional interest in subsidiary 2 limited

On [Insert Date], the Group acquired an additional X.X% interest in the voting shares of Subsidiary 2 Limited, increasing its ownership interest to XX.X%. Cash consideration of INR XXX lakhs was paid to the non-controlling shareholders. The carrying value of the net assets of Subsidiary 2 Limited (excluding goodwill on the original acquisition) was INR X,XXX lakhs. The carrying value of the additional interest acquired at the date of acquisition was INR XXX lakhs. Following is a schedule of additional interest acquired in Subsidiary 2 Limited:

36 Business combinations and acquisition of non-controlling interests (continued)

(a) INR X,XXX lakhs, if the entity generates up to INR X,XXX lakhs of profit before tax in a XX-month period after the acquisition date, or

(b) INR X,XXX lakhs, if the entity generates INR X,XXX lakhs or more of profit before tax in a XX-month period after the acquisition date

As at the acquisition date, the fair value of the contingent consideration was estimated to be INR X,XXX lakhs. The fair value is determined using DCF method.

Significant unobservable valuation inputs are provided below:

Assumed probability-adjusted profit before tax of Subsidiary 1 Limited	INR XXXXX lakhs - INR X,XXX lakhs
Discount rate	XX%
Discount for own non-performance risk	X.XX%

Significant increase/ (decrease) in the profit after tax of Subsidiary 1 Limited would result in higher/ (lower) fair value of the contingent consideration liability, while significant increase/ (decrease) in the discount rate and own non-performance risk would result in lower/ (higher) fair value of the liability.

As at 31 March 2026, the key performance indicators of Subsidiary 1 Limited show that it is highly probable that the target will be achieved due to a significant expansion of the business and the synergies realised. The fair value of the contingent consideration determined at 31 March 2026 reflects this development, amongst other factors and a re-measurement charge has been recognised through profit or loss. A reconciliation of fair value measurement of the contingent consideration liability is provided below:

31 March 2026	₹
Liability arising on business combination	1,714
Unrealised fair value changes recognised in profit or loss	859
Closing balance as at 31 March 2026	**2,573**

The fair value of contingent consideration liability increased due to a significantly improved performance of Subsidiary 1 Limited compared to the budget. The contingent consideration liability is due for final measurement and payment to the former shareholders on [Insert Date].

Acquisition of additional interest in subsidiary 2 limited

On [Insert Date], the Group acquired an additional X.X% interest in the voting shares of Subsidiary 2 Limited, increasing its ownership interest to XX.X%. Cash consideration of INR XXX lakhs was paid to the non-controlling shareholders. The carrying value of the net assets of Subsidiary 2 Limited (excluding goodwill on the original acquisition) was INR X,XXX lakhs. The carrying value of the additional interest acquired at the date of acquisition was INR XXX lakhs. Following is a schedule of additional interest acquired in Subsidiary 2 Limited:

36 Business combinations and acquisition of non-controlling interests (continued)

31 March 2026	₹
Cash consideration paid to non-controlling shareholders	780
Carrying value of the additional interest in Subsidiary 2 Limited	(324)
Difference recognised in capital reserve within equity	**456**

Acquisitions during the year ended 31 March 2025

Acquisition of subsidiary 2 limited

On [Insert Date], the Group acquired XX% of the voting shares of Subsidiary 2 Limited, a company based in India, specialising in the production and distribution of lightbulbs. The Group acquired this business to enlarge the range of products in the Unit A segment.

The Group elected to measure the non-controlling interest in the acquiree at the proportionate share of its interest in the acquiree's identifiable net assets.

The fair value of the identifiable assets and liabilities of Subsidiary 2 Limited as at the date of acquisition were:

		Fair value recognised on acquisition
31 March 2026	**Note**	₹
Land and buildings	3	3,072
Cash and cash equivalents		120
Trade receivables		2,047
Inventories		1,836
Total assets		**7,075**
Trade payables		(1,938)
Deferred tax liability	19	(912)
Provision for maintenance warranties		(120)
Total liabilities		**(2,970)**
Total identifiable net assets at fair value		**4,105**
Non-controlling interest (20% of net assets)		(821)
Goodwill arising on acquisition	6	314
Purchase consideration transferred		**3,598**

36 Business combinations and acquisition of non-controlling interests (continued)

31 March 2026	₹
Cash consideration paid to non-controlling shareholders	780
Carrying value of the additional interest in Subsidiary 2 Limited	(324)
Difference recognised in capital reserve within equity	**456**

Acquisitions during the year ended 31 March 2025

Acquisition of subsidiary 2 limited

On [Insert Date], the Group acquired XX% of the voting shares of Subsidiary 2 Limited, a company based in India, specialising in the production and distribution of lightbulbs. The Group acquired this business to enlarge the range of products in the Unit A segment.

The Group elected to measure the non-controlling interest in the acquiree at the proportionate share of its interest in the acquiree's identifiable net assets.

The fair value of the identifiable assets and liabilities of Subsidiary 2 Limited as at the date of acquisition were:

		Fair value recognised on acquisition
31 March 2026	**Note**	₹
Land and buildings	3	3,072
Cash and cash equivalents		120
Trade receivables		2,047
Inventories		1,836
Total assets		**7,075**
Trade payables		(1,938)
Deferred tax liability	19	(912)
Provision for maintenance warranties		(120)
Total liabilities		**(2,970)**
Total identifiable net assets at fair value		**4,105**
Non-controlling interest (20% of net assets)		(821)
Goodwill arising on acquisition	6	314
Purchase consideration transferred		**3,598**

36 Business combinations and acquisition of non-controlling interests (continued)

31 March 2026	Cash flow on acquisition ₹
Net cash acquired with the subsidiary	120
Cash paid	(3,600)
Net cash flow on acquisition	**(3,480)**

In April 2025, the valuation was completed and the acquisition date fair value of the land and buildings was INR X,XXX lakhs an increase of INR XXX lakhs over the provisional value originally determined. As a result, there was an increase in the deferred tax liability of INR XXX lakhs and an increase in the non-controlling interest of INR XX lakhs. There was also a corresponding reduction in goodwill of INR XXX lakhs, resulting in INR XXX lakhs of total goodwill arising on the acquisition. The Group has used final values in preparing its numbers for the year ended 31 March 2025.

The fair value of trade receivable amounts to INR X,XXX lakhs which approximates their gross carrying amount. None of the trade receivables were impaired and the full contractual amounts were expected to be credited.

From the date of acquisition, Subsidiary 2 Limited contributed INR X,XXX lakhs of revenue and INR XX lakhs to profit before tax from continuing operations of the Group. If the combination had taken place at the beginning of year ended 31 March 2025, the Groups revenue from continuing operations would have been INR X,XX,XXX lakhs and the profit before tax from continuing operations would have been INR XX,XXX lakhs.

The goodwill of INR XXX lakhs comprises the fair value of expected synergies arising from acquisition. Goodwill is allocated entirely to the Unit A. None of the goodwill recognized is deductible for income tax purposes.

31 March 2026	Member 1
Name of acquiree	Subsidiary 1 Limited
Date of acquisition	01/01/2023
Percentage of voting equity interests acquired	80.00%
Total consideration transferred, acquisition-date fair value	0
Net identifiable assets acquired (liabilities assumed)	0

36 Business combinations and acquisition of non-controlling interests (continued)

31 March 2026	Cash flow on acquisition ₹
Net cash acquired with the subsidiary	120
Cash paid	(3,600)
Net cash flow on acquisition	**(3,480)**

In April 2025, the valuation was completed and the acquisition date fair value of the land and buildings was INR X,XXX lakhs an increase of INR XXX lakhs over the provisional value originally determined. As a result, there was an increase in the deferred tax liability of INR XXX lakhs and an increase in the non-controlling interest of INR XX lakhs. There was also a corresponding reduction in goodwill of INR XXX lakhs, resulting in INR XXX lakhs of total goodwill arising on the acquisition. The Group has used final values in preparing its numbers for the year ended 31 March 2025.

The fair value of trade receivable amounts to INR X,XXX lakhs which approximates their gross carrying amount. None of the trade receivables were impaired and the full contractual amounts were expected to be credited.

From the date of acquisition, Subsidiary 2 Limited contributed INR X,XXX lakhs of revenue and INR XX lakhs to profit before tax from continuing operations of the Group. If the combination had taken place at the beginning of year ended 31 March 2025, the Groups revenue from continuing operations would have been INR X,XX,XXX lakhs and the profit before tax from continuing operations would have been INR XX,XXX lakhs.

The goodwill of INR XXX lakhs comprises the fair value of expected synergies arising from acquisition. Goodwill is allocated entirely to the Unit A. None of the goodwill recognized is deductible for income tax purposes.

31 March 2026	Member 1
Name of acquiree	Subsidiary 1 Limited
Date of acquisition	01/01/2023
Percentage of voting equity interests acquired	80.00%
Total consideration transferred, acquisition-date fair value	0
Net identifiable assets acquired (liabilities assumed)	0

36 Business combinations and acquisition of non-controlling interests (continued)

	Member 1
31 March 2025	
Name of acquiree	Subsidiary 2 Limited
Date of acquisition	01/01/2022
Percentage of voting equity interests acquired	87.00%
Total consideration transferred, acquisition-date fair value	0
Net identifiable assets acquired (liabilities assumed)	0

[Description of nature of obligation, contingent liabilities in business combination]

[Description of nature of obligation, contingent liabilities in business combination]

37 Material partly-owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

	Country of incorporation and operation	31 March 2026
31 March 2026		
Name		
Subsidiary 6 Limited	India	52%
Subsidiary 1 Limited	India	20%
Subsidiary 2 Limited	India	12.60%

	Country of incorporation and operation	31 March 2025
31 March 2025		
Name		
Subsidiary 6 Limited	India	52%
Subsidiary 1 Limited	XX	
Subsidiary 2 Limited	XY	20%

Information regarding non-controlling interest

36 Business combinations and acquisition of non-controlling interests (continued)

	Member 1
31 March 2025	
Name of acquiree	Subsidiary 2 Limited
Date of acquisition	01/01/2022
Percentage of voting equity interests acquired	87.00%
Total consideration transferred, acquisition-date fair value	0
Net identifiable assets acquired (liabilities assumed)	0

[Description of nature of obligation, contingent liabilities in business combination]

[Description of nature of obligation, contingent liabilities in business combination]

37 Material partly-owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

	Country of incorporation and operation	31 March 2026
31 March 2026		
Name		
Subsidiary 6 Limited	India	52%
Subsidiary 1 Limited	India	20%
Subsidiary 2 Limited	India	12.60%

	Country of incorporation and operation	31 March 2025
31 March 2025		
Name		
Subsidiary 6 Limited	India	52%
Subsidiary 1 Limited	XX	
Subsidiary 2 Limited	XY	20%

Information regarding non-controlling interest

37 Material partly-owned subsidiaries (continued)

	31 March 2026 ₹	31 March 2025 ₹
Accumulated balances of material non-controlling interest:		
Subsidiary 6 Limited	1,521	938
Subsidiary 1 Limited	3,144	0
Subsidiary 2 Limited	725	790
Profit/(loss) allocated to material non-controlling interest:		
Subsidiary 6 Limited	583	461
Subsidiary 1 Limited	358	0
Subsidiary 2 Limited	130	5

The summarised financial information of these subsidiaries are provided below. This information is based on amounts before inter-company eliminations.

Summarised statement of profit and loss for the year ended 31 March 2026:

	Subsidiary 6 Limited	Subsidiary 1 Limited	Subsidiary 2 Limited
31 March 2026	₹	₹	₹
Revenue from operations	6,110	42,857	14,405
Cost of raw material and components consumed	(3,480)	(37,627)	(9,816)
Other expenses	(850)	(3,274)	(2,448)
Finance costs	(600)	(156)	(317)
Profit before tax	**1,180**	**1,800**	**1,824**
Income tax	(60)	(14)	(192)
Profit for the year from continuing operations	**1,120**	**1,786**	**1,632**
Total comprehensive income	**1,120**	**1,786**	**1,632**
Attributable to non-controlling interests	583	358	130
Dividends paid to non-controlling interests	72	0	0

Summarised statement of profit and loss for the year ended 31 March 2025:

	Subsidiary 6 Limited	Subsidiary 2 Limited
31 March 2025	₹	₹
Cost of raw material and components consumed	(3,000)	(864)
Other expenses	(360)	(204)
Finance costs	(840)	(26)
Profit before tax	**(4,200)**	**(1,094)**
Income tax	48	(19)
Profit for the year from continuing operations	**(4,152)**	**(1,113)**
Total comprehensive income	**(4,152)**	**(1,113)**
Attributable to non-controlling interests	461	5
Dividends paid to non-controlling interests	118	0

37 Material partly-owned subsidiaries (continued)

	31 March 2026 ₹	31 March 2025 ₹
Accumulated balances of material non-controlling interest:		
Subsidiary 6 Limited	1,521	938
Subsidiary 1 Limited	3,144	0
Subsidiary 2 Limited	725	790
Profit/(loss) allocated to material non-controlling interest:		
Subsidiary 6 Limited	583	461
Subsidiary 1 Limited	358	0
Subsidiary 2 Limited	130	5

The summarised financial information of these subsidiaries are provided below. This information is based on amounts before inter-company eliminations.

Summarised statement of profit and loss for the year ended 31 March 2026:

	Subsidiary 6 Limited	Subsidiary 1 Limited	Subsidiary 2 Limited
31 March 2026	₹	₹	₹
Revenue from operations	6,110	42,857	14,405
Cost of raw material and components consumed	(3,480)	(37,627)	(9,816)
Other expenses	(850)	(3,274)	(2,448)
Finance costs	(600)	(156)	(317)
Profit before tax	**1,180**	**1,800**	**1,824**
Income tax	(60)	(14)	(192)
Profit for the year from continuing operations	**1,120**	**1,786**	**1,632**
Total comprehensive income	**1,120**	**1,786**	**1,632**
Attributable to non-controlling interests	583	358	130
Dividends paid to non-controlling interests	72	0	0

Summarised statement of profit and loss for the year ended 31 March 2025:

	Subsidiary 6 Limited	Subsidiary 2 Limited
31 March 2025	₹	₹
Cost of raw material and components consumed	(3,000)	(864)
Other expenses	(360)	(204)
Finance costs	(840)	(26)
Profit before tax	**(4,200)**	**(1,094)**
Income tax	48	(19)
Profit for the year from continuing operations	**(4,152)**	**(1,113)**
Total comprehensive income	**(4,152)**	**(1,113)**
Attributable to non-controlling interests	461	5
Dividends paid to non-controlling interests	118	0

37 Material partly-owned subsidiaries (continued)

Summarised balance sheet as at 31 March 2026:

	Subsidiary 6 Limited	Subsidiary 1 Limited	Subsidiary 2 Limited
31 March 2026	₹	₹	₹
Inventories and cash and cash equivalents (current)	2,330	16,423	5,515
Property, plant and equipment and other non-current financial assets (non-current)	3,379	19,781	3,067
Trade and other payable (current)	(864)	(13,973)	(1,973)
Interest-bearing loans and borrowing and deferred tax liabilities (non-current)	(1,920)	(6,506)	(1,032)
Total equity	**2,925**	**15,725**	**5,577**
Attributable to:			
Owners of parent	1,404	12,581	4,852
Non-controlling interest	1,521	3,144	725

Summarised balance sheet as at 31 March 2025:

	Subsidiary 6 Limited	Subsidiary 1 Limited	Subsidiary 2 Limited
31 March 2025	₹	₹	₹
Inventories and cash and cash equivalents (current)	1,675	0	3,883
Property, plant and equipment and other non-current financial assets (non-current)	3,072	0	3,067
Trade and other payable (current)	(840)	0	(1,973)
Interest-bearing loans and borrowing and deferred tax liabilities (non-current)	(2,102)	0	(1,032)
Total equity	**1,805**	**0**	**3,945**
Attributable to:			
Owners of parent	867	0	3,155
Non-controlling interest	938	0	790

Summarised balance sheet as at 1 April 2024:

Summarised cash flow information as at 31 March 2026:

	Subsidiary 6 Limited	Subsidiary 1 Limited	Subsidiary 2 Limited
31 March 2026	₹	₹	₹
Operating	1,217	1,942	1,949
Investing	(36)	(672)	14
Financing	(600)	(156)	(317)
Net increase/(decrease) in cash and cash equivalents	**581**	**1,114**	**1,646**

Summarised cash flow information for year ended 31 March 2025:

37 Material partly-owned subsidiaries (continued)

Summarised balance sheet as at 31 March 2026:

	Subsidiary 6 Limited	Subsidiary 1 Limited	Subsidiary 2 Limited
31 March 2026	₹	₹	₹
Inventories and cash and cash equivalents (current)	2,330	16,423	5,515
Property, plant and equipment and other non-current financial assets (non-current)	3,379	19,781	3,067
Trade and other payable (current)	(864)	(13,973)	(1,973)
Interest-bearing loans and borrowing and deferred tax liabilities (non-current)	(1,920)	(6,506)	(1,032)
Total equity	**2,925**	**15,725**	**5,577**
Attributable to:			
Owners of parent	1,404	12,581	4,852
Non-controlling interest	1,521	3,144	725

Summarised balance sheet as at 31 March 2025:

	Subsidiary 6 Limited	Subsidiary 1 Limited	Subsidiary 2 Limited
31 March 2025	₹	₹	₹
Inventories and cash and cash equivalents (current)	1,675	0	3,883
Property, plant and equipment and other non-current financial assets (non-current)	3,072	0	3,067
Trade and other payable (current)	(840)	0	(1,973)
Interest-bearing loans and borrowing and deferred tax liabilities (non-current)	(2,102)	0	(1,032)
Total equity	**1,805**	**0**	**3,945**
Attributable to:			
Owners of parent	867	0	3,155
Non-controlling interest	938	0	790

Summarised balance sheet as at 1 April 2024:

Summarised cash flow information as at 31 March 2026:

	Subsidiary 6 Limited	Subsidiary 1 Limited	Subsidiary 2 Limited
31 March 2026	₹	₹	₹
Operating	1,217	1,942	1,949
Investing	(36)	(672)	14
Financing	(600)	(156)	(317)
Net increase/(decrease) in cash and cash equivalents	**581**	**1,114**	**1,646**

Summarised cash flow information for year ended 31 March 2025:

37 Material partly-owned subsidiaries (continued)

31 March 2025	Subsidiary 6 Limited ₹	Subsidiary 1 Limited ₹	Subsidiary 2 Limited ₹
Operating	1,104	0	55
Investing	(24)	0	(48)
Financing	(840)	0	(26)
Net increase/(decrease) in cash and cash equivalents	**240**	**0**	**(19)**

31 March 2026	Unconsolidated subsidiaries 1
Name of subsidiary	Subsidiary 6 Limited
Country of incorporation or residence of subsidiary	UNITED STATES
Type of un-consolidated subsidiaries	Unconsolidated subsidiaries that investment entity controls directly
Proportion of ownership interest in subsidiary	834.00%
Proportion of voting rights held in subsidiary	834.00%
Number of subsidiary companies	1
Section under which company is subsidiary	Section 2(87)(ii)

31 March 2025	Unconsolidated subsidiaries 1

37 Material partly-owned subsidiaries (continued)

31 March 2025	Subsidiary 6 Limited ₹	Subsidiary 1 Limited ₹	Subsidiary 2 Limited ₹
Operating	1,104	0	55
Investing	(24)	0	(48)
Financing	(840)	0	(26)
Net increase/(decrease) in cash and cash equivalents	**240**	**0**	**(19)**

31 March 2026	Unconsolidated subsidiaries 1
Name of subsidiary	Subsidiary 6 Limited
Country of incorporation or residence of subsidiary	UNITED STATES
Type of un-consolidated subsidiaries	Unconsolidated subsidiaries that investment entity controls directly
Proportion of ownership interest in subsidiary	834.00%
Proportion of voting rights held in subsidiary	834.00%
Number of subsidiary companies	1
Section under which company is subsidiary	Section 2(87)(ii)

31 March 2025	Unconsolidated subsidiaries 1

37 Material partly-owned subsidiaries (continued)

	Unconsolidated subsidiaries 1
31 March 2025	
Name of subsidiary	Subsidiary 6 Limited
Country of incorporation or residence of subsidiary	UNITED STATES
Type of un-consolidated subsidiaries	Unconsolidated subsidiaries that investment entity controls directly
Proportion of ownership interest in subsidiary	447.00%
Proportion of voting rights held in subsidiary	437.00%
Number of subsidiary companies	2
Section under which company is subsidiary	Section 2(87)(ii)

	Subsidiaries 1	Subsidiaries 2	Subsidiaries 3	Subsidiaries 4	Subsidiaries 5	Subsidiaries 6
31 March 2026						
Name of subsidiary	Subsidiary 1 Limited	Subsidiary 1 Limited	Subsidiary 3 Limited	Subsidiary 4 Limited	Subsidiary 5 Limited	Subsidiary 6 Limited
Country of incorporation or residence of subsidiary	INDIA	INDIA	INDIA	INDIA	INDIA	INDIA
CIN of subsidiary company	U00000UP2000PTC100007	U00000UP2000PTC100007	U00000UP2000PTC100007	U00000UP2000PTC100007	U00000UP2000PTC100007	U00000UP2000PTC100007
SRN of filing of balance sheet	R00000001	R00000001	R00000003	R00000001	R00000001	R00000001
Section under which company became subsidiary	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
Whether subsidiary has filed balance sheet	Yes	Yes	Yes	Yes	Yes	Yes

37 Material partly-owned subsidiaries (continued)

	Unconsolidated subsidiaries 1
31 March 2025	
Name of subsidiary	Subsidiary 6 Limited
Country of incorporation or residence of subsidiary	UNITED STATES
Type of un-consolidated subsidiaries	Unconsolidated subsidiaries that investment entity controls directly
Proportion of ownership interest in subsidiary	447.00%
Proportion of voting rights held in subsidiary	437.00%
Number of subsidiary companies	2
Section under which company is subsidiary	Section 2(87)(ii)

	Subsidiaries 1	Subsidiaries 2	Subsidiaries 3	Subsidiaries 4	Subsidiaries 5	Subsidiaries 6
31 March 2026						
Name of subsidiary	Subsidiary 1 Limited	Subsidiary 1 Limited	Subsidiary 3 Limited	Subsidiary 4 Limited	Subsidiary 5 Limited	Subsidiary 6 Limited
Country of incorporation or residence of subsidiary	INDIA	INDIA	INDIA	INDIA	INDIA	INDIA
CIN of subsidiary company	U00000UP2000PTC100007	U00000UP2000PTC100007	U00000UP2000PTC100007	U00000UP2000PTC100007	U00000UP2000PTC100007	U00000UP2000PTC100007
SRN of filing of balance sheet	R00000001	R00000001	R00000003	R00000001	R00000001	R00000001
Section under which company became subsidiary	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
Whether subsidiary has filed balance sheet	Yes	Yes	Yes	Yes	Yes	Yes

37 Material partly-owned subsidiaries (continued)

	Subsidiaries 1	Subsidiaries 2	Subsidiaries 3	Subsidiaries 4	Subsidiaries 5	Subsidiaries 6
31 March 2026						
Whether financial year of subsidiary different from financial year of holding company	No	No	No	No	No	No
Start date of accounting period of subsidiary	01/04/2022	01/04/2022	01/04/2022	01/04/2022	01/04/2022	01/04/2022
End date of accounting period of subsidiary	31/03/2023	31/03/2023	31/03/2023	31/03/2023	31/03/2023	31/03/2023
Percentage of shareholding in subsidiary	95.00%	95.00%	100.00%	98.00%	95.00%	95.00%
Reporting currency of subsidiary	INR	INR	INR	INR	INR	INR
Exchange rate as applicable for subsidiary	100	100	100	100	100	100
Share capital of subsidiary	0	0	0	0	0	0
Reserves and surplus of subsidiary	0	0	0	0	0	0
Total assets of subsidiary	0	0	0	0	0	0
Total liabilities of subsidiary	0	0	0	0	0	0
Investment of subsidiary	0	0	0	0	0	0
Profit before tax of subsidiary	0	0	0	0	0	0
Provision for tax of subsidiary	0	0	0	0	0	0
Profit after tax of subsidiary	0	0	0	0	0	0
Proposed dividend of subsidiary	0	0	0	0	0	0

37 Material partly-owned subsidiaries (continued)

	Subsidiaries 1	Subsidiaries 2	Subsidiaries 3	Subsidiaries 4	Subsidiaries 5	Subsidiaries 6
31 March 2026						
Whether financial year of subsidiary different from financial year of holding company	No	No	No	No	No	No
Start date of accounting period of subsidiary	01/04/2022	01/04/2022	01/04/2022	01/04/2022	01/04/2022	01/04/2022
End date of accounting period of subsidiary	31/03/2023	31/03/2023	31/03/2023	31/03/2023	31/03/2023	31/03/2023
Percentage of shareholding in subsidiary	95.00%	95.00%	100.00%	98.00%	95.00%	95.00%
Reporting currency of subsidiary	INR	INR	INR	INR	INR	INR
Exchange rate as applicable for subsidiary	100	100	100	100	100	100
Share capital of subsidiary	0	0	0	0	0	0
Reserves and surplus of subsidiary	0	0	0	0	0	0
Total assets of subsidiary	0	0	0	0	0	0
Total liabilities of subsidiary	0	0	0	0	0	0
Investment of subsidiary	0	0	0	0	0	0
Profit before tax of subsidiary	0	0	0	0	0	0
Provision for tax of subsidiary	0	0	0	0	0	0
Profit after tax of subsidiary	0	0	0	0	0	0
Proposed dividend of subsidiary	0	0	0	0	0	0

37 Material partly-owned subsidiaries (continued)

	Subsidiaries 1	Subsidiaries 2	Subsidiaries 3	Subsidiaries 4	Subsidiaries 5	Subsidiaries 6
31 March 2025						
Name of subsidiary	Subsidiary 1 Limited	Subsidiary 2 Limited	Subsidiary 3 Limited	Subsidiary 4 Limited	Subsidiary 5 Limited	Subsidiary 6 Limited
Country of incorporation or residence of subsidiary	INDIA	INDIA	INDIA	INDIA	INDIA	INDIA
CIN of subsidiary company	U99000UP2001PTC100007	U99000UP2002PTC100007	U99000UP2003PTC100007	U99000UP2004PTC100007	U99000UP2005PTC100007	U99000UP2006PTC100007
SRN of filing of balance sheet	R00000001	R00000002	R00000003	R00000001	R00000001	R00000001
Section under which company became subsidiary	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
Whether subsidiary has filed balance sheet	Yes	Yes	Yes	Yes	Yes	Yes
Whether financial year of subsidiary different from financial year of holding company	No	No	No	No	No	No
Start date of accounting period of subsidiary	01/04/2021	01/04/2021	01/04/2021	01/04/2021	01/04/2021	01/04/2021
End date of accounting period of subsidiary	31/03/2022	31/03/2022	31/03/2022	31/03/2022	31/03/2022	31/03/2022
Percentage of shareholding in subsidiary	95.00%	98.00%	100.00%	98.00%	95.00%	95.00%
Reporting currency of subsidiary	INR	INR	INR	INR	INR	INR
Exchange rate as applicable for subsidiary	100	100	100	100	100	100
Share capital of subsidiary	0	0	0	0	0	0
Reserves and surplus of subsidiary	0	0	0	0	0	0
Total assets of subsidiary	0	0	0	0	0	0

37 Material partly-owned subsidiaries (continued)

	Subsidiaries 1	Subsidiaries 2	Subsidiaries 3	Subsidiaries 4	Subsidiaries 5	Subsidiaries 6
31 March 2025						
Name of subsidiary	Subsidiary 1 Limited	Subsidiary 2 Limited	Subsidiary 3 Limited	Subsidiary 4 Limited	Subsidiary 5 Limited	Subsidiary 6 Limited
Country of incorporation or residence of subsidiary	INDIA	INDIA	INDIA	INDIA	INDIA	INDIA
CIN of subsidiary company	U99000UP2001PTC100007	U99000UP2002PTC100007	U99000UP2003PTC100007	U99000UP2004PTC100007	U99000UP2005PTC100007	U99000UP2006PTC100007
SRN of filing of balance sheet	R00000001	R00000002	R00000003	R00000001	R00000001	R00000001
Section under which company became subsidiary	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
Whether subsidiary has filed balance sheet	Yes	Yes	Yes	Yes	Yes	Yes
Whether financial year of subsidiary different from financial year of holding company	No	No	No	No	No	No
Start date of accounting period of subsidiary	01/04/2021	01/04/2021	01/04/2021	01/04/2021	01/04/2021	01/04/2021
End date of accounting period of subsidiary	31/03/2022	31/03/2022	31/03/2022	31/03/2022	31/03/2022	31/03/2022
Percentage of shareholding in subsidiary	95.00%	98.00%	100.00%	98.00%	95.00%	95.00%
Reporting currency of subsidiary	INR	INR	INR	INR	INR	INR
Exchange rate as applicable for subsidiary	100	100	100	100	100	100
Share capital of subsidiary	0	0	0	0	0	0
Reserves and surplus of subsidiary	0	0	0	0	0	0
Total assets of subsidiary	0	0	0	0	0	0

37 Material partly-owned subsidiaries (continued)

	Subsidiaries 1	Subsidiaries 2	Subsidiaries 3	Subsidiaries 4	Subsidiaries 5	Subsidiaries 6
31 March 2025						
Total liabilities of subsidiary	0	0	0	0	0	0
Investment of subsidiary	0	0	0	0	0	0
Profit before tax of subsidiary	0	0	0	0	0	0
Provision for tax of subsidiary	0	0	0	0	0	0
Profit after tax of subsidiary	0	0	0	0	0	0
Proposed dividend of subsidiary	0	0	0	0	0	0

[Method used to account for investments in subsidiaries]

[Method used to account for investments in subsidiaries]

38 Interest in joint venture

The Group has a XX% interest in Joint Venture 1 Limited, a joint venture involved in the manufacture of some of the Group's main product lines in Unit B equipment in India. The Group's interest in Joint Venture 1 Limited is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind AS consolidated financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised balance sheet as at 31 March 2026:

	31 March 2026 ₹	31 March 2025 ₹
Current assets, including cash and cash equivalents INR X,XXX lakhs (XX XXXX 20XX: INR X,XXX lakhs, X XXX 20XX: X,XXX lakhs) and prepayments INR X,XXX lakhs (XX XXXX 20XX: NIL, X XXX 20XX: Nil)	7,742	6,739
Non-current assets	6,874	7,114
Current liabilities, including tax payable INR XXX lakhs (XX XXX 20XX: INR XXX lakhs, X XXXX 20XX: XXX lakhs)	(538)	(2,645)
Non-current liabilities, including deferred tax liabilities INR XXX lakhs (XX XXX 20XX: INR XXX lakhs, X,XXXX 20XX: XXX lakhs) and borrowing INR X,XXX lakhs (XX XXXX 20XX: INR X,XXX lakhs, X XXXX 20XX: X,XXX lakhs)	(2,448)	(2,400)
Equity	**11,630**	**8,808**
Proportion of the Group's ownership	50%	50%
Carrying amount of the investment	5815	4404

37 Material partly-owned subsidiaries (continued)

	Subsidiaries 1	Subsidiaries 2	Subsidiaries 3	Subsidiaries 4	Subsidiaries 5	Subsidiaries 6
31 March 2025						
Total liabilities of subsidiary	0	0	0	0	0	0
Investment of subsidiary	0	0	0	0	0	0
Profit before tax of subsidiary	0	0	0	0	0	0
Provision for tax of subsidiary	0	0	0	0	0	0
Profit after tax of subsidiary	0	0	0	0	0	0
Proposed dividend of subsidiary	0	0	0	0	0	0

[Method used to account for investments in subsidiaries]

[Method used to account for investments in subsidiaries]

38 Interest in joint venture

The Group has a XX% interest in Joint Venture 1 Limited, a joint venture involved in the manufacture of some of the Group's main product lines in Unit B equipment in India. The Group's interest in Joint Venture 1 Limited is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind AS consolidated financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised balance sheet as at 31 March 2026:

	31 March 2026 ₹	31 March 2025 ₹
Current assets, including cash and cash equivalents INR X,XXX lakhs (XX XXXX 20XX: INR X,XXX lakhs, X XXX 20XX: X,XXX lakhs) and prepayments INR X,XXX lakhs (XX XXXX 20XX: NIL, X XXX 20XX: Nil)	7,742	6,739
Non-current assets	6,874	7,114
Current liabilities, including tax payable INR XXX lakhs (XX XXX 20XX: INR XXX lakhs, X XXXX 20XX: XXX lakhs)	(538)	(2,645)
Non-current liabilities, including deferred tax liabilities INR XXX lakhs (XX XXX 20XX: INR XXX lakhs, X,XXXX 20XX: XXX lakhs) and borrowing INR X,XXX lakhs (XX XXXX 20XX: INR X,XXX lakhs, X XXXX 20XX: X,XXX lakhs)	(2,448)	(2,400)
Equity	**11,630**	**8,808**
Proportion of the Group's ownership	50%	50%
Carrying amount of the investment	5815	4404

38 Interest in joint venture (continued)

Summarised statement of profit and loss of the Joint Venture 1 Limited:

	31 March 2026 ₹	31 March 2025 ₹
Revenue from Operations	1,44,226	1,41,302
Cost of raw material and components consumed	(1,30,771)	(1,28,208)
Depreciation & amortization	(2,966)	(2,964)
Finance cost	(490)	(480)
Employee benefit	(972)	(936)
Other expense	(2,393)	(2,306)
Profit before tax	**6,634**	**6,408**
Income tax expense	(3,812)	(3,734)
Profit for the year (continuing operations)	**2,822**	**2,674**
Total comprehensive income for the year (continuing operations)	**2,822**	**2,674**
Group's share of profit for the year	**1,411**	**1,337**

The Group had no contingent liabilities or capital commitments relating to its interest in Joint Venture 1 Limited as at 31 March 2026 and 31 March 2025. The joint venture had no other contingent liabilities or capital commitments as at 31 March 2026 and 31 March 2025, except as disclosed in Note 40.4. Joint Venture 1 Limited cannot distribute its profits until it obtains the consent from the two venture partners.

	Joint ventures 1
31 March 2026	
Latest audited balance sheet date	31/03/2022
Name of joint venture	Joint Venture 1
Country of incorporation of joint venture	INDIA
CIN of joint venture	U00900DL2000PTC000000
Number of shares held of joint venture	100
Amount of investment in joint venture	10000

	Joint ventures 1
31 March 2025	
Latest audited balance sheet date	31/03/2022
Name of joint venture	Joint Venture 1
Country of incorporation of joint venture	INDIA
CIN of joint venture	U00900DL2000PTC000000
Number of shares held of joint venture	100
Amount of investment in joint venture	10000

[Reason why joint venture is not consolidated]

38 Interest in joint venture (continued)

Summarised statement of profit and loss of the Joint Venture 1 Limited:

	31 March 2026 ₹	31 March 2025 ₹
Revenue from Operations	1,44,226	1,41,302
Cost of raw material and components consumed	(1,30,771)	(1,28,208)
Depreciation & amortization	(2,966)	(2,964)
Finance cost	(490)	(480)
Employee benefit	(972)	(936)
Other expense	(2,393)	(2,306)
Profit before tax	**6,634**	**6,408**
Income tax expense	(3,812)	(3,734)
Profit for the year (continuing operations)	**2,822**	**2,674**
Total comprehensive income for the year (continuing operations)	**2,822**	**2,674**
Group's share of profit for the year	**1,411**	**1,337**

The Group had no contingent liabilities or capital commitments relating to its interest in Joint Venture 1 Limited as at 31 March 2026 and 31 March 2025. The joint venture had no other contingent liabilities or capital commitments as at 31 March 2026 and 31 March 2025, except as disclosed in Note 40.4. Joint Venture 1 Limited cannot distribute its profits until it obtains the consent from the two venture partners.

	Joint ventures 1
31 March 2026	
Latest audited balance sheet date	31/03/2022
Name of joint venture	Joint Venture 1
Country of incorporation of joint venture	INDIA
CIN of joint venture	U00900DL2000PTC000000
Number of shares held of joint venture	100
Amount of investment in joint venture	10000

	Joint ventures 1
31 March 2025	
Latest audited balance sheet date	31/03/2022
Name of joint venture	Joint Venture 1
Country of incorporation of joint venture	INDIA
CIN of joint venture	U00900DL2000PTC000000
Number of shares held of joint venture	100
Amount of investment in joint venture	10000

[Reason why joint venture is not consolidated]

38 Interest in joint venture (continued)

[Reason why joint venture is not consolidated]

[Method used to account for investments in joint ventures]

[Method used to account for investments in joint ventures]

39 Investment in an associate

The Group has a XX% interest in Associate 1 Limited, which is involved in the manufacture of Unit B equipment for power stations in India. Associate 1 Limited is a private entity that is not listed on any public exchange. The Group's interest in Associate 1 Limited is accounted for using the equity method in the consolidated financial statements.

The following table illustrates the summarised financial information of the Group's investment in Associate 1 Limited:

	31 March 2026 ₹	31 March 2025 ₹
Current assets	15,658	15,178
Non-current assets	32,794	30,787
Current liabilities	(10,771)	(9,370)
Non-current liabilities	(30,346)	(30,058)
Equity	**7,335**	**6,537**
Proportion of the Group's ownership	25%	25%
Carrying amount of the investment	1834	1634

	31 March 2026 ₹	31 March 2025 ₹
Revenue from Operations	79,901	78,336
Cost of raw material and components consumed	(65,518)	(64,236)
Depreciation & amortization	(2,966)	(2,964)
Finance cost	(3,881)	(4,027)
Employee benefit	(1,430)	(1,102)
Other expense	(2,909)	(2,875)
Profit before tax	**3,197**	**3,132**
Income tax expense	(2,400)	(2,354)
Profit for the year (continuing operations)	**797**	**778**
Total comprehensive income for the year (continuing operations)	**797**	**778**
Group's share of profit for the year	199	195

The Group has an agreement with its associate that the profits of the associate will not be distributed until it obtains the consent of the Group. The parent does not foresee giving such consent at the reporting date.

The associate had no contingent liabilities or capital commitments as at 31 March 2025 or 31 March 2026.

38 Interest in joint venture (continued)

[Reason why joint venture is not consolidated]

[Method used to account for investments in joint ventures]

[Method used to account for investments in joint ventures]

39 Investment in an associate

The Group has a XX% interest in Associate 1 Limited, which is involved in the manufacture of Unit B equipment for power stations in India. Associate 1 Limited is a private entity that is not listed on any public exchange. The Group's interest in Associate 1 Limited is accounted for using the equity method in the consolidated financial statements.

The following table illustrates the summarised financial information of the Group's investment in Associate 1 Limited:

	31 March 2026 ₹	31 March 2025 ₹
Current assets	15,658	15,178
Non-current assets	32,794	30,787
Current liabilities	(10,771)	(9,370)
Non-current liabilities	(30,346)	(30,058)
Equity	**7,335**	**6,537**
Proportion of the Group's ownership	25%	25%
Carrying amount of the investment	1834	1634

	31 March 2026 ₹	31 March 2025 ₹
Revenue from Operations	79,901	78,336
Cost of raw material and components consumed	(65,518)	(64,236)
Depreciation & amortization	(2,966)	(2,964)
Finance cost	(3,881)	(4,027)
Employee benefit	(1,430)	(1,102)
Other expense	(2,909)	(2,875)
Profit before tax	**3,197**	**3,132**
Income tax expense	(2,400)	(2,354)
Profit for the year (continuing operations)	**797**	**778**
Total comprehensive income for the year (continuing operations)	**797**	**778**
Group's share of profit for the year	199	195

The Group has an agreement with its associate that the profits of the associate will not be distributed until it obtains the consent of the Group. The parent does not foresee giving such consent at the reporting date.

The associate had no contingent liabilities or capital commitments as at 31 March 2025 or 31 March 2026.

39 Investment in an associate (continued)

	Associates 1
31 March 2026	
	Associate 1
Name of associate entity	Limited
Country of incorporation of associate	INDIA
CIN of associate entity	U00000DL2002PTC000000
Latest audited balance sheet date	31/03/2022
Proportion of ownership interest in associate	25.00%
Proportion of voting rights held in associate	0.00%
Amount of investment in associate	100
Number of shares held of associate	10

	Associates 1
31 March 2025	
	Associate 1
Name of associate entity	Limited
Country of incorporation of associate	INDIA
CIN of associate entity	U00000DL2002PTC000000
Latest audited balance sheet date	31/03/2022
Proportion of ownership interest in associate	0.00%
Proportion of voting rights held in associate	0.00%
Amount of investment in associate	0
Number of shares held of associate	0

[Reason why associate is not consolidated]

[Reason why associate is not consolidated]

[Method used to account for investments in associates]

[Method used to account for investments in associates]

40 Gratuity and other post-employment benefit plans

	31 March 2026 ₹	31 March 2025 ₹
Post-employment benefit plan	(814)	(473)
India gratuity plan	(6,506)	(6,672)
Total	**(7,320)**	**(7,145)**

[US Post-employment healthcare benefit plan]

[US Post-employment healthcare benefit plan]

39 Investment in an associate (continued)

	Associates 1
31 March 2026	
	Associate 1
Name of associate entity	Limited
Country of incorporation of associate	INDIA
CIN of associate entity	U00000DL2002PTC000000
Latest audited balance sheet date	31/03/2022
Proportion of ownership interest in associate	25.00%
Proportion of voting rights held in associate	0.00%
Amount of investment in associate	100
Number of shares held of associate	10

	Associates 1
31 March 2025	
	Associate 1
Name of associate entity	Limited
Country of incorporation of associate	INDIA
CIN of associate entity	U00000DL2002PTC000000
Latest audited balance sheet date	31/03/2022
Proportion of ownership interest in associate	0.00%
Proportion of voting rights held in associate	0.00%
Amount of investment in associate	0
Number of shares held of associate	0

[Reason why associate is not consolidated]

[Reason why associate is not consolidated]

[Method used to account for investments in associates]

[Method used to account for investments in associates]

40 Gratuity and other post-employment benefit plans

	31 March 2026 ₹	31 March 2025 ₹
Post-employment benefit plan	(814)	(473)
India gratuity plan	(6,506)	(6,672)
Total	**(7,320)**	**(7,145)**

[US Post-employment healthcare benefit plan]

[US Post-employment healthcare benefit plan]

40 Gratuity and other post-employment benefit plans (continued)

The Group has a defined benefit gratuity plan in India (funded). Also, in the United States, the Group provides certain post-employment healthcare benefits to employees (unfunded). The Group's defined benefit gratuity plan is a final salary plan for India employees, which requires contributions to be made to a separately administered fund.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The fund has the form of a trust and it is governed by the Board of Trustees, which consists of an equal number of employer and employee representatives. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy.

Each year, the Board of Trustees reviews the level of funding in the India gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. This includes employing the use of annuities and longevity swaps to manage the risks. The Board of Trustees decides its contribution based on the results of this annual review. Generally, it aims to have a portfolio mix of equity instruments, property and debt instruments. Generally equity instruments and property should not exceed 30% of total portfolio. The Board of Trustees aim to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

As the plan assets include significant investments in quoted equity shares of entities in manufacturing and consumer products sector, the Group is also exposed to equity market risk arising in the manufacturing and consumer products sector.

The following tables summarise the components of net benefit expense recognised in the consolidated statement of profit and loss and the funded status and amounts recognised in the consolidated balance sheet for the respective plans:

US Post-employment healthcare benefit plan

	31 March 2026 ₹	31 March 2025 ₹
Net benefit expense (recognised in profit or loss)		
Current service cost	(341)	(259)
Interest cost on benefit obligation	(26)	(12)
Net benefit expense	**(367)**	**(271)**

Changes in the present value of the defined benefit obligation are, as follows :

40 Gratuity and other post-employment benefit plans (continued)

The Group has a defined benefit gratuity plan in India (funded). Also, in the United States, the Group provides certain post-employment healthcare benefits to employees (unfunded). The Group's defined benefit gratuity plan is a final salary plan for India employees, which requires contributions to be made to a separately administered fund.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The fund has the form of a trust and it is governed by the Board of Trustees, which consists of an equal number of employer and employee representatives. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy.

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As the plan assets include significant investments in quoted equity shares of entities in manufacturing and consumer products sector, the Group is also exposed to equity market risk arising in the manufacturing and consumer products sector.

The following tables summarise the components of net benefit expense recognised in the consolidated statement of profit and loss and the funded status and amounts recognised in the consolidated balance sheet for the respective plans:

US Post-employment healthcare benefit plan

	31 March 2026 ₹	31 March 2025 ₹
Net benefit expense (recognised in profit or loss)		
Current service cost	(341)	(259)
Interest cost on benefit obligation	(26)	(12)
Net benefit expense	**(367)**	**(271)**

Changes in the present value of the defined benefit obligation are, as follows :

40 Gratuity and other post-employment benefit plans (continued)

31 March 2026	₹
Defined benefit obligation at 1 April 2024	211
Interest cost	12
Current service cost	259
Benefits paid	(81)
Exchange differences	72
	0
Defined benefit obligation at 31 March 2025	**473**
Interest cost	26
Current service cost	341
Benefits paid	(50)
Exchange differences	24
	0
Defined benefit obligation at 31 March 2026	**814**

India plan

India gratuity plan

India gratuity plan

Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2026:

40 Gratuity and other post-employment benefit plans (continued)

31 March 2026	₹
Defined benefit obligation at 1 April 2024	211
Interest cost	12
Current service cost	259
Benefits paid	(81)
Exchange differences	72
	0
Defined benefit obligation at 31 March 2025	**473**
Interest cost	26
Current service cost	341
Benefits paid	(50)
Exchange differences	24
	0
Defined benefit obligation at 31 March 2026	**814**

India plan

India gratuity plan

India gratuity plan

Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2026:

40 Gratuity and other post-employment benefit plans (continued)

	Gratuity cost charged to profit or loss				Remeasurement gains/(losses) in other comprehensive income			
31 March 2026	1 April 2025 ₹	Service cost ₹	Net interest expense ₹	Sub-total included in profit or loss (Note 26) ₹	Benefits paid ₹	Return on plan assets (excluding amounts included in net interest expense) ₹	Actuarial changes arising from changes in demographic assumptions ₹	Actuarial changes arising from changes in financial assumptions ₹
Defined benefit obligation	(13,464)	(3,041)	(614)	(3,655)	2,083	0	506	(192)
Fair value of plan assets	6,792	0	300	300	(2,083)	619	0	0
Benefit liability	**(6,672)**	**(3,041)**	**(314)**	**(3,355)**	**0**	**619**	**506**	**(192)**

	Remeasurement gains/(losses) in other comprehensive income			
31 March 2026	Experience adjustments ₹	Sub-total included in OCI ₹	Contributions by employer ₹	31 March 2026 ₹
Defined benefit obligation	(48)	2,349	0	(14,770)
Fair value of plan assets	0	(1,464)	2,635	8,263
Benefit liability	**(48)**	**885**	**2,635**	**(6,507)**

Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2025:

40 Gratuity and other post-employment benefit plans (continued)

	Gratuity cost charged to profit or loss				Remeasurement gains/(losses) in other comprehensive income			
31 March 2026	1 April 2025 ₹	Service cost ₹	Net interest expense ₹	Sub-total included in profit or loss (Note 26) ₹	Benefits paid ₹	Return on plan assets (excluding amounts included in net interest expense) ₹	Actuarial changes arising from changes in demographic assumptions ₹	Actuarial changes arising from changes in financial assumptions ₹
Defined benefit obligation	(13,464)	(3,041)	(614)	(3,655)	2,083	0	506	(192)
Fair value of plan assets	6,792	0	300	300	(2,083)	619	0	0
Benefit liability	**(6,672)**	**(3,041)**	**(314)**	**(3,355)**	**0**	**619**	**506**	**(192)**

	Remeasurement gains/(losses) in other comprehensive income			
31 March 2026	Experience adjustments ₹	Sub-total included in OCI ₹	Contributions by employer ₹	31 March 2026 ₹
Defined benefit obligation	(48)	2,349	0	(14,770)
Fair value of plan assets	0	(1,464)	2,635	8,263
Benefit liability	**(48)**	**885**	**2,635**	**(6,507)**

Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2025:

40 Gratuity and other post-employment benefit plans (continued)

	Gratuity cost charged to profit or loss				Remeasurement gains/(losses) in other comprehensive income			
31 March 2025	1 April 2024 ₹	Service cost ₹	Net interest expense ₹	Sub-total included in profit or loss (Note 26) ₹	Benefits paid ₹	Return on plan assets (excluding amounts included in net interest expense) ₹	Actuarial changes arising from changes in demographic assumptions ₹	Actuarial changes arising from changes in financial assumptions ₹
Defined benefit obligation	(12,595)	(2,746)	(679)	(3,425)	2,798	0	(484)	168
Fair value of plan assets	6,744	0	386	386	(2,798)	(691)	0	0
Benefit liability	**(5,851)**	**(2,746)**	**(293)**	**(3,039)**	**0**	**(691)**	**(484)**	**168**

	Remeasurement gains/(losses) in other comprehensive income			
31 March 2025	Experience adjustments ₹	Sub-total included in OCI ₹	Contributions by employer ₹	31 March 2025 ₹
Defined benefit obligation	72	2,554	0	(13,466)
Fair value of plan assets	0	(3,489)	3,151	6,792
Benefit liability	**72**	**(935)**	**3,151**	**(6,674)**

40 Gratuity and other post-employment benefit plans (continued)

	Gratuity cost charged to profit or loss				Remeasurement gains/(losses) in other comprehensive income			
31 March 2025	1 April 2024 ₹	Service cost ₹	Net interest expense ₹	Sub-total included in profit or loss (Note 26) ₹	Benefits paid ₹	Return on plan assets (excluding amounts included in net interest expense) ₹	Actuarial changes arising from changes in demographic assumptions ₹	Actuarial changes arising from changes in financial assumptions ₹
Defined benefit obligation	(12,595)	(2,746)	(679)	(3,425)	2,798	0	(484)	168
Fair value of plan assets	6,744	0	386	386	(2,798)	(691)	0	0
Benefit liability	**(5,851)**	**(2,746)**	**(293)**	**(3,039)**	**0**	**(691)**	**(484)**	**168**

	Remeasurement gains/(losses) in other comprehensive income			
31 March 2025	Experience adjustments ₹	Sub-total included in OCI ₹	Contributions by employer ₹	31 March 2025 ₹
Defined benefit obligation	72	2,554	0	(13,466)
Fair value of plan assets	0	(3,489)	3,151	6,792
Benefit liability	**72**	**(935)**	**3,151**	**(6,674)**

40 Gratuity and other post-employment benefit plans (continued)

The major categories of plan assets of the fair value of the total plan assets are as follows:

	Indian Plan	
	31 March 2026	31 March 2025
	₹	₹
Investments quoted in active markets:		
Quoted equity investments		
Manufacturing and consumer products sector	1,992	1,572
Telecom sector	108	79
Cash and cash equivalents	960	600
Unquoted investments:		
Bonds issued by India Government	5,035	4,409
Property	168	132
Total	**8,263**	**6,792**

The plan assets include a property occupied by the Group with a fair value of INR XXX lakhs (31 March 2025: INR XXX lakhs).

The principal assumptions used in determining gratuity and post-employment medical benefit obligations for the Group's plans are shown below:

	31 March 2026
	%
31 March 2026	
Discount rate:	
India gratuity plan	7.9
Post-employment medical plan	5.7
Future salary increases:	
India gratuity plan	6.5
Healthcare cost increase rate	7.2

40 Gratuity and other post-employment benefit plans (continued)

The major categories of plan assets of the fair value of the total plan assets are as follows:

	Indian Plan	
	31 March 2026	31 March 2025
	₹	₹
Investments quoted in active markets:		
Quoted equity investments		
Manufacturing and consumer products sector	1,992	1,572
Telecom sector	108	79
Cash and cash equivalents	960	600
Unquoted investments:		
Bonds issued by India Government	5,035	4,409
Property	168	132
Total	**8,263**	**6,792**

The plan assets include a property occupied by the Group with a fair value of INR XXX lakhs (31 March 2025: INR XXX lakhs).

The principal assumptions used in determining gratuity and post-employment medical benefit obligations for the Group's plans are shown below:

	31 March 2026
	%
31 March 2026	
Discount rate:	
India gratuity plan	7.9
Post-employment medical plan	5.7
Future salary increases:	
India gratuity plan	6.5
Healthcare cost increase rate	7.2

40 Gratuity and other post-employment benefit plans (continued)

	31 March 2026
	%
31 March 2026	
Life expectation for:	
Post-employment health care benefit plan	
Male	19
Female	22

	31 March 2025
	%
31 March 2025	
Discount rate:	
India gratuity plan	8.5
Post-employment medical plan	5.9
Future salary increases:	
India gratuity plan	7
Healthcare cost increase rate	7.4
Life expectation for:	
Post-employment health care benefit plan	
Male	19
Female	22

A quantitative sensitivity analysis for significant assumption as at 31 March 2025 is as shown below:

India gratuity plan:

40 Gratuity and other post-employment benefit plans (continued)

	31 March 2026
	%
31 March 2026	
Life expectation for:	
Post-employment health care benefit plan	
Male	19
Female	22

	31 March 2025
	%
31 March 2025	
Discount rate:	
India gratuity plan	8.5
Post-employment medical plan	5.9
Future salary increases:	
India gratuity plan	7
Healthcare cost increase rate	7.4
Life expectation for:	
Post-employment health care benefit plan	
Male	19
Female	22

A quantitative sensitivity analysis for significant assumption as at 31 March 2025 is as shown below:

India gratuity plan:

40 Gratuity and other post-employment benefit plans (continued)

	31 March 2026	
	0.5% Increase	
	Discount rate	Future salary increases
	₹	₹
31 March 2026		
Assumptions		
Sensitivity Level		
Impact on defined benefit obligation	(816)	288

	31 March 2025	
	0.5% Increase	
	Discount rate	Future salary increases
	₹	₹
31 March 2025		
Assumptions		
Sensitivity Level		
Impact on defined benefit obligation	744	(264)

US post-employment healthcare benefit plan:

40 Gratuity and other post-employment benefit plans (continued)

	31 March 2026	
	0.5% Increase	
	Discount rate	Future salary increases
	₹	₹
31 March 2026		
Assumptions		
Sensitivity Level		
Impact on defined benefit obligation	(816)	288

	31 March 2025	
	0.5% Increase	
	Discount rate	Future salary increases
	₹	₹
31 March 2025		
Assumptions		
Sensitivity Level		
Impact on defined benefit obligation	744	(264)

US post-employment healthcare benefit plan:

40 Gratuity and other post-employment benefit plans (continued)

	31 March 2026		
	Estimated healthcare cost increase rate	Discount rate	Future salary increases
	1% Increase	0.50% Increase	0.50% Increase
31 March 2026	₹	₹	₹
Assumptions			
Sensitivity Level			
Impact on defined benefit obligations	264	(792)	312

	31 March 2026	
	Increase by 1 year	
	Life expectancy of male pensioners	Life expectancy of female pensioners
31 March 2026	₹	₹
Assumptions		
Sensitivity Level		
Impact on defined benefit obligation	312	216

40 Gratuity and other post-employment benefit plans (continued)

	31 March 2026		
	Estimated healthcare cost increase rate	Discount rate	Future salary increases
	1% Increase	0.50% Increase	0.50% Increase
31 March 2026	₹	₹	₹
Assumptions			
Sensitivity Level			
Impact on defined benefit obligations	264	(792)	312

	31 March 2026	
	Increase by 1 year	
	Life expectancy of male pensioners	Life expectancy of female pensioners
31 March 2026	₹	₹
Assumptions		
Sensitivity Level		
Impact on defined benefit obligation	312	216

40 Gratuity and other post-employment benefit plans (continued)

	31 March 2025	
	Increase by 1 year	
	Life expectancy of male pensioners	Life expectancy of female pensioners
	₹	₹
31 March 2025		
Assumptions		
Sensitivity Level		
Impact on defined benefit obligation	0	(192)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

	31 March 2026	31 March 2025
	₹	₹
Within the next 12 months (next annual reporting period)	3,600	3,240
Between 2 and 5 years	5,160	4,920
Between 5 and 10 years	5,184	5,616
Beyond 10 years	7,200	(6,240)
Total expected payments	**21,144**	**7,536**

The average duration of the defined benefit plan obligation at the end of the reporting period is XX.X years (31 March 2025: XX.X years).

2 Share-based payments

Senior executive plan

40 Gratuity and other post-employment benefit plans (continued)

	31 March 2025	
	Increase by 1 year	
	Life expectancy of male pensioners	Life expectancy of female pensioners
	₹	₹
31 March 2025		
Assumptions		
Sensitivity Level		
Impact on defined benefit obligation	0	(192)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

	31 March 2026	31 March 2025
	₹	₹
Within the next 12 months (next annual reporting period)	3,600	3,240
Between 2 and 5 years	5,160	4,920
Between 5 and 10 years	5,184	5,616
Beyond 10 years	7,200	(6,240)
Total expected payments	**21,144**	**7,536**

The average duration of the defined benefit plan obligation at the end of the reporting period is XX.X years (31 March 2025: XX.X years).

2 Share-based payments

Senior executive plan

2 Share-based payments (continued)

Under the Senior Executive Plan (SEP), share options of the parent are granted to senior executives of the parent with more than 12 months of service. In most cases, the exercise price of the share options is equal to the market price of the underlying shares on the date of grant. The share options vest if and when the Group's EPS increases by XX% within three years from the date of grant and the senior executive remains employed on such date. The share options granted will not vest if the EPS performance condition is not met.

The fair value of the share options is estimated at the grant date using a binomial option pricing model, taking into account the terms and conditions upon which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

The contractual term of each option granted is five years. There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options.

General employee share-option plan

Under the General Employee Share-option Plan (GESP), the Group, at its discretion, may grant share options of the parent to non-senior executive employees, once the employee has completed two years of service. Vesting of the share options is dependent on the Group's total shareholder return (TSR) as compared to a Group of principal competitors. Employees must remain in service for a period of three years from the date of grant. The fair value of share options granted is estimated at the date of grant using a Monte-Carlo simulation model, taking into account the terms and conditions upon which the share options were granted. The model simulates the TSR and compares it against the Group of principal competitors. It takes into account historical and expected dividends, and the share price fluctuation covariance of the Group and its competitors to predict the distribution of relative share performance.

The exercise price of the share options is equal to the market price of the underlying shares on the date of grant. The contractual term of the share options is five years and there are no cash settlement alternatives for the employees. The Group does not have a past practice of cash settlement for these awards.

Share appreciation rights

The Group's business development employees are granted share appreciation rights (SARs), settled in cash. The SARs vest when a specified target number of new sales contracts are closed and the employee continues to be employed by the Group at the vesting date. The contractual term of the SARs is six years. Fair value of the SARs is measured at each reporting date using a binomial option pricing model taking into account the terms and conditions upon which the instruments were granted and the current likelihood of achieving the specified target.

The carrying amount of the liability relating to the SARs at 31 March 2026 was INR XXX lakhs (31 March 2025: INR XXX lakhs). No SARs had vested at 31 March 2026 and 31 March 2025, respectively.

2 Share-based payments (continued)

Under the Senior Executive Plan (SEP), share options of the parent are granted to senior executives of the parent with more than 12 months of service. In most cases, the exercise price of the share options is equal to the market price of the underlying shares on the date of grant. The share options vest if and when the Group's EPS increases by XX% within three years from the date of grant and the senior executive remains employed on such date. The share options granted will not vest if the EPS performance condition is not met.

The fair value of the share options is estimated at the grant date using a binomial option pricing model, taking into account the terms and conditions upon which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

The contractual term of each option granted is five years. There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options.

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Under the General Employee Share-option Plan (GESP), the Group, at its discretion, may grant share options of the parent to non-senior executive employees, once the employee has completed two years of service. Vesting of the share options is dependent on the Group's total shareholder return (TSR) as compared to a Group of principal competitors. Employees must remain in service for a period of three years from the date of grant. The fair value of share options granted is estimated at the date of grant using a Monte-Carlo simulation model, taking into account the terms and conditions upon which the share options were granted. The model simulates the TSR and compares it against the Group of principal competitors. It takes into account historical and expected dividends, and the share price fluctuation covariance of the Group and its competitors to predict the distribution of relative share performance.

The exercise price of the share options is equal to the market price of the underlying shares on the date of grant. The contractual term of the share options is five years and there are no cash settlement alternatives for the employees. The Group does not have a past practice of cash settlement for these awards.

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The carrying amount of the liability relating to the SARs at 31 March 2026 was INR XXX lakhs (31 March 2025: INR XXX lakhs). No SARs had vested at 31 March 2026 and 31 March 2025, respectively.

2 Share-based payments (continued)

The expense recognised for employee services received during the year is shown in the following table:

	31 March 2026 ₹	31 March 2025 ₹
Expense arising from equity-settled share-based payment transactions	737	715
Expense arising from cash-settled share-based payment transactions	252	466
Total expense arising from share-based payment transactions	**989**	**1,181**

There were no cancellations or modifications to the awards in 31 March 2026 or 31 March 2025.

Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year (excluding SARs):

	31 March 2026	
	Number	**WAEP**
31 March 2026		
Outstanding at 1 April	13,80,000	2.85
Granted during the year	6,00,000	3.85
Exercised during the year	(1,80,000)	2.33
Expired during the year	(60,000)	3.02
Outstanding at 31 March	**17,40,000**	
Exercisable at 31 March	2,64,000	2.98

	31 March 2025	
	Number	**WAEP**
31 March 2025		

2 Share-based payments (continued)

The expense recognised for employee services received during the year is shown in the following table:

	31 March 2026 ₹	31 March 2025 ₹
Expense arising from equity-settled share-based payment transactions	737	715
Expense arising from cash-settled share-based payment transactions	252	466
Total expense arising from share-based payment transactions	**989**	**1,181**

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The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year (excluding SARs):

	31 March 2026	
	Number	**WAEP**
31 March 2026		
Outstanding at 1 April	13,80,000	2.85
Granted during the year	6,00,000	3.85
Exercised during the year	(1,80,000)	2.33
Expired during the year	(60,000)	3.02
Outstanding at 31 March	**17,40,000**	
Exercisable at 31 March	2,64,000	2.98

	31 March 2025	
	Number	**WAEP**
31 March 2025		

2 Share-based payments (continued)

	31 March 2025	
	Number	**WAEP**
31 March 2025		
Outstanding at 1 April	12,60,000	2.75
Granted during the year	3,72,000	3.13
Forfeited during the year	(60,000)	2.33
Exercised during the year	(1,56,000)	3.08
Expired during the year	(36,000)	2.13
Outstanding at 31 March	**13,80,000**	
Exercisable at 31 March	2,40,000	2.51

1 The weighted average share price at the date of exercise of these options was INR X.XX.

2 The weighted average share price at the date of exercise of these options was INR X.XX

The weighted average remaining contractual life for the share options outstanding as at 31 March 2026 was X.XX years (31 March 2025: X.XX years).

The weighted average fair value of options granted during the year was INR 1.11 (31 March 2025: INR 1.10).

The range of exercise prices for options outstanding at the end of the year was INR X.XX to INR X.XX (31 March 2025: INR X.XX to INR X.XX).

The following tables list the inputs to the models used for the three plans for the years ended 31 March 2026 and 31 March 2025, respectively:

	31 March 2026		
	SEP	GESP	SAR
31 March 2026			
Dividend yield (%)	3.13	3.13	3.13
Expected volatility (%)	15	16	18
Risk–free interest rate (%)	5.1	5.1	5.1
Expected life of share options/SARs (years)	6.5	4.25	6
Weighted average share price (INR)	3.1	3.1	3.12
Model used	Binomial	Monte Carlo	Binomial

2 Share-based payments (continued)

	31 March 2025	
	Number	**WAEP**
31 March 2025		
Outstanding at 1 April	12,60,000	2.75
Granted during the year	3,72,000	3.13
Forfeited during the year	(60,000)	2.33
Exercised during the year	(1,56,000)	3.08
Expired during the year	(36,000)	2.13
Outstanding at 31 March	**13,80,000**	
Exercisable at 31 March	2,40,000	2.51

1 The weighted average share price at the date of exercise of these options was INR X.XX.

2 The weighted average share price at the date of exercise of these options was INR X.XX

The weighted average remaining contractual life for the share options outstanding as at 31 March 2026 was X.XX years (31 March 2025: X.XX years).

The weighted average fair value of options granted during the year was INR 1.11 (31 March 2025: INR 1.10).

The range of exercise prices for options outstanding at the end of the year was INR X.XX to INR X.XX (31 March 2025: INR X.XX to INR X.XX).

The following tables list the inputs to the models used for the three plans for the years ended 31 March 2026 and 31 March 2025, respectively:

	31 March 2026		
	SEP	GESP	SAR
31 March 2026			
Dividend yield (%)	3.13	3.13	3.13
Expected volatility (%)	15	16	18
Risk–free interest rate (%)	5.1	5.1	5.1
Expected life of share options/SARs (years)	6.5	4.25	6
Weighted average share price (INR)	3.1	3.1	3.12
Model used	Binomial	Monte Carlo	Binomial

2 Share-based payments (continued)

	31 March 2025		
	SEP	GESP	SAR
31 March 2025			
Dividend yield (%)	3.01	3.01	3.01
Expected volatility (%)	16.3	17.5	18.1
Risk–free interest rate (%)	5	5	5
Expected life of share options/SARs (years)	3	4.25	6
Weighted average share price (INR)	2.86	2.86	2.88
Model used	Binomial	Monte Carlo	Binomial

The expected life of the share options and SARs is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

3 Leases

Group as a lessee

The Group has lease contracts for various items of plant and machinery used in its operations. Leases of plant and machinery generally have lease terms between X and XX years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain certain financial ratios. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Group also has certain leases of machinery with lease terms of XX months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of lease liabilities (included under borrowings) and the movements during the period:

2 Share-based payments (continued)

	31 March 2025		
	SEP	GESP	SAR
31 March 2025			
Dividend yield (%)	3.01	3.01	3.01
Expected volatility (%)	16.3	17.5	18.1
Risk–free interest rate (%)	5	5	5
Expected life of share options/SARs (years)	3	4.25	6
Weighted average share price (INR)	2.86	2.86	2.88
Model used	Binomial	Monte Carlo	Binomial

The expected life of the share options and SARs is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

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The Group also has certain leases of machinery with lease terms of XX months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of lease liabilities (included under borrowings) and the movements during the period:

3 Leases (continued)

	31 March 2026 ₹	31 March 2025 ₹
As at 1 April 2025	1,327	1,445
Additions	593	225
Accretion of interest	178	185
Payments	(581)	(528)
As at 31 March 2026	**1,517**	**1,327**
Current	0	0
Non-current	0	0

The following are the amounts recognised in profit or loss:

	31 March 2026 ₹	31 March 2025 ₹
Depreciation expense of right-of-use assets	411	434
Interest expense on lease liabilities	185	178
Expense relating to short-term leases	22	21
Expense relating to leases of low-value assets	18	17
Variable lease payments	71	66
Total amount recognised in profit or loss	**707**	**716**

The Group had total cash outflows for leases of INR XXX for the year ended 31 March 2026 (31 March 2025: INR XXX). The Group also had non-cash additions to right-of-use assets and lease liabilities of INR XXX for the year ended 31 March 2026 (31 March 2025: INR XXX). The future cash outflows relating to leases that have not yet commenced are disclosed in 34. The Group has lease contracts for machinery that contains variable payments based on the number of units to be manufactured. These terms are negotiated by management for certain machinery that is used to manufacture products without steady customer demand. Management's objective is to align the lease expense with the units manufactured and revenue earned. The following provides information on the Group's variable lease payments, including the magnitude in relation to fixed payments:

31 March
2026

3 Leases (continued)

	31 March 2026 ₹	31 March 2025 ₹
As at 1 April 2025	1,327	1,445
Additions	593	225
Accretion of interest	178	185
Payments	(581)	(528)
As at 31 March 2026	**1,517**	**1,327**
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Non-current	0	0

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Variable lease payments	71	66
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The Group had total cash outflows for leases of INR XXX for the year ended 31 March 2026 (31 March 2025: INR XXX). The Group also had non-cash additions to right-of-use assets and lease liabilities of INR XXX for the year ended 31 March 2026 (31 March 2025: INR XXX). The future cash outflows relating to leases that have not yet commenced are disclosed in 34. The Group has lease contracts for machinery that contains variable payments based on the number of units to be manufactured. These terms are negotiated by management for certain machinery that is used to manufacture products without steady customer demand. Management's objective is to align the lease expense with the units manufactured and revenue earned. The following provides information on the Group's variable lease payments, including the magnitude in relation to fixed payments:

31 March
2026

3 Leases (continued)

31 March
2025

A X% increase in units produced for the relevant products would increase total lease payments by X%.

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term:

31 March
2026

31 March
2025

Group as a lessor

The Group has entered into operating leases on its investment property portfolio consisting of certain office and manufacturing buildings. These leases have terms of between five and XX years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The lessee is also required to provide a residual value guarantee on the properties. Rental income recognised by the Group during the year is INR XXX (20XX-XX: INR XXX).

Future undiscounted lease payments to be received under operating leases as at 31 March are as follows:

3 Leases (continued)

31 March
2025

A X% increase in units produced for the relevant products would increase total lease payments by X%.

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term:

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2026

31 March
2025

Group as a lessor

The Group has entered into operating leases on its investment property portfolio consisting of certain office and manufacturing buildings. These leases have terms of between five and XX years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The lessee is also required to provide a residual value guarantee on the properties. Rental income recognised by the Group during the year is INR XXX (20XX-XX: INR XXX).

Future undiscounted lease payments to be received under operating leases as at 31 March are as follows:

3 Leases (continued)

	31 March 2026 ₹	31 March 2025 ₹
Within one year	0	0
After one year but not more than five years	0	0
More than five years	0	0
	0	**0**

	Member 1
31 March 2026	
Minimum finance lease payments payable	100000

	Member 1
31 March 2025	
Minimum finance lease payments payable	100000

31 March 2026

4 Commitments and contingencies

a. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for:

At 31 March 2026, the Group had commitments of INR X,XXX lakhs (31 March 2025: INR XX,XXX lakhs) including INR X,XXX lakhs (31 March 2025: INR Nil) relating to the completion of the Unit B facility and INR XXX lakhs (31 March 2025: INR X,XXX lakhs) relating to the Group's interest in the joint venture.

3 Leases (continued)

	31 March 2026 ₹	31 March 2025 ₹
Within one year	0	0
After one year but not more than five years	0	0
More than five years	0	0
	0	**0**

	Member 1
31 March 2026	
Minimum finance lease payments payable	100000

	Member 1
31 March 2025	
Minimum finance lease payments payable	100000

31 March 2026

4 Commitments and contingencies

a. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for:

At 31 March 2026, the Group had commitments of INR X,XXX lakhs (31 March 2025: INR XX,XXX lakhs) including INR X,XXX lakhs (31 March 2025: INR Nil) relating to the completion of the Unit B facility and INR XXX lakhs (31 March 2025: INR X,XXX lakhs) relating to the Group's interest in the joint venture.

4 Commitments and contingencies (continued)

b. Contingent liabilities

Claims against the Group **not acknowledged as debts**

Legal claim contingency

- An overseas customer has commenced an action against the Group in respect of equipment claimed to be defective. The estimated payout is INR X,XXX lakhs should the action be successful. A trial date has not yet been set and therefore it is not practicable to state the timing of the payment, if any.
- The Group recognised a contingent liability of INR XXX lakhs in the course of the acquisition of A Limited (see notes 16 and 36).

Guarantees excluding financial guarantees

The Group has provided the following guarantees at 31 March 2026:

- Guarantee to an unrelated party for the performance in a contract by the joint venture. No liability is expected to arise
- Guarantee of its share of INR XX lakhs (31 March 2025: INR XX lakhs, 1 April 2024: Nil) of the associate's contingent liabilities which have been incurred jointly with other investors

The Group has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

c. Financial guarantees

Guarantee of XX% of the bank overdraft of the associate to a maximum amount of INR X,XXX lakhs (31 March 2025: INR XXX lakhs), which is incurred jointly with other investors of the associate (carrying amounts of the related financial guarantee contracts were INR XXX lakhs and INR XX lakhs at 31 March 2026, 31 March 2025) (Also refer note 15).

4 Commitments and contingencies (continued)

b. Contingent liabilities

Claims against the Group **not acknowledged as debts**

Legal claim contingency

- An overseas customer has commenced an action against the Group in respect of equipment claimed to be defective. The estimated payout is INR X,XXX lakhs should the action be successful. A trial date has not yet been set and therefore it is not practicable to state the timing of the payment, if any.
- The Group recognised a contingent liability of INR XXX lakhs in the course of the acquisition of A Limited (see notes 16 and 36).

Guarantees excluding financial guarantees

The Group has provided the following guarantees at 31 March 2026:

- Guarantee to an unrelated party for the performance in a contract by the joint venture. No liability is expected to arise
- Guarantee of its share of INR XX lakhs (31 March 2025: INR XX lakhs, 1 April 2024: Nil) of the associate's contingent liabilities which have been incurred jointly with other investors

The Group has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

c. Financial guarantees

Guarantee of XX% of the bank overdraft of the associate to a maximum amount of INR X,XXX lakhs (31 March 2025: INR XXX lakhs), which is incurred jointly with other investors of the associate (carrying amounts of the related financial guarantee contracts were INR XXX lakhs and INR XX lakhs at 31 March 2026, 31 March 2025) (Also refer note 15).

4 Commitments and contingencies (continued)

	Contingent liabilities member 1
31 March 2026	
Description of nature of obligation, contingent liabilities	Legal claim contingency
Estimated financial effect of contingent liabilities	3100000
Explanation of possibility of reimbursement contingent liabilities	
Estimated financial effect, contingent liabilities in business combination	5544

	Contingent liabilities member 1
31 March 2025	
Description of nature of obligation, contingent liabilities	Legal claim contingency
Estimated financial effect of contingent liabilities	3100000
Explanation of possibility of reimbursement contingent liabilities	
Estimated financial effect, contingent liabilities in business combination	5544

5 Related party transactions

Note 35 provides the information about the Group’s structure including the details of the subsidiaries and the holding company. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

4 Commitments and contingencies (continued)

	Contingent liabilities member 1
31 March 2026	
Description of nature of obligation, contingent liabilities	Legal claim contingency
Estimated financial effect of contingent liabilities	3100000
Explanation of possibility of reimbursement contingent liabilities	
Estimated financial effect, contingent liabilities in business combination	5544

	Contingent liabilities member 1
31 March 2025	
Description of nature of obligation, contingent liabilities	Legal claim contingency
Estimated financial effect of contingent liabilities	3100000
Explanation of possibility of reimbursement contingent liabilities	
Estimated financial effect, contingent liabilities in business combination	5544

5 Related party transactions

Note 35 provides the information about the Group’s structure including the details of the subsidiaries and the holding company. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

5 Related party transactions (continued)

		Sales to related parties	Purchases from related parties	Amounts owed by related parties*	Amounts owed to related parties*
31 March 2026		₹	₹	₹	₹
Entity with significant influence over the Group:					
Company ABC Limited	31-03-2026	17,076	0	1,488	0
Associate:					
Associate 1 Limited	31-03-2026	6,960	0	1,322	0
Joint venture in which the parent is a venturer:					
Joint Venture 1 Limited	31-03-2026	0	1,416	0	96
Key management personnel of the Group:					
Other directors' interests	31-03-2026	540	0	0	0

		Sales to related parties	Purchases from related parties	Amounts owed by related parties*	Amounts owed to related parties*
31 March 2025		₹	₹	₹	₹
Entity with significant influence over the Group:					
Company ABC Limited	31-03-2025	14,340	0	1,320	0
Associate:					
Associate 1 Limited	31-03-2025	5,040	0	1,397	0
Joint venture in which the parent is a venturer:					
Joint Venture 1 Limited	31-03-2025	0	1,032	0	53
Key management personnel of the Group:					
Other directors' interests	31-03-2025	324	0	0	0

* The amounts are classified as trade receivables and trade payables, respectively (see Notes 9 and 20).

5 Related party transactions (continued)

		Sales to related parties	Purchases from related parties	Amounts owed by related parties*	Amounts owed to related parties*
31 March 2026		₹	₹	₹	₹
Entity with significant influence over the Group:					
Company ABC Limited	31-03-2026	17,076	0	1,488	0
Associate:					
Associate 1 Limited	31-03-2026	6,960	0	1,322	0
Joint venture in which the parent is a venturer:					
Joint Venture 1 Limited	31-03-2026	0	1,416	0	96
Key management personnel of the Group:					
Other directors' interests	31-03-2026	540	0	0	0

		Sales to related parties	Purchases from related parties	Amounts owed by related parties*	Amounts owed to related parties*
31 March 2025		₹	₹	₹	₹
Entity with significant influence over the Group:					
Company ABC Limited	31-03-2025	14,340	0	1,320	0
Associate:					
Associate 1 Limited	31-03-2025	5,040	0	1,397	0
Joint venture in which the parent is a venturer:					
Joint Venture 1 Limited	31-03-2025	0	1,032	0	53
Key management personnel of the Group:					
Other directors' interests	31-03-2025	324	0	0	0

* The amounts are classified as trade receivables and trade payables, respectively (see Notes 9 and 20).

5 Related party transactions (continued)

	Year Ended	Loans given	Repayment	Interest received	Amounts owed by related parties
31 March 2026		₹	₹	₹	₹
Associate:					
Associate 1 Limited	31-03-2026	480	0	48	0
Key management personnel of the Group:					
Directors' loans	31-03-2026	42	30	7	31

	Year Ended	Loans given	Repayment	Interest received	Amounts owed by related parties
31 March 2025		₹	₹	₹	₹
Associate:					
Key management personnel of the Group:					
Directors' loans	31-03-2025	20	20	2	19

There were no transactions other than dividends paid between the Group and TR Holding Limited, the ultimate parent during the financial year (31 March 2025: INR Nil).

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. The loans to key management personnel are generally for periods of 2-3 years repayable in quarterly instalments at interest rates of X% per annum. The interest charged to the employees is prevalent to the market interest rate. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2026, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

5 Related party transactions (continued)

	Year Ended	Loans given	Repayment	Interest received	Amounts owed by related parties
31 March 2026		₹	₹	₹	₹
Associate:					
Associate 1 Limited	31-03-2026	480	0	48	0
Key management personnel of the Group:					
Directors' loans	31-03-2026	42	30	7	31

	Year Ended	Loans given	Repayment	Interest received	Amounts owed by related parties
31 March 2025		₹	₹	₹	₹
Associate:					
Key management personnel of the Group:					
Directors' loans	31-03-2025	20	20	2	19

There were no transactions other than dividends paid between the Group and TR Holding Limited, the ultimate parent during the financial year (31 March 2025: INR Nil).

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. The loans to key management personnel are generally for periods of 2-3 years repayable in quarterly instalments at interest rates of X% per annum. The interest charged to the employees is prevalent to the market interest rate. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2026, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

5 Related party transactions (continued)

It is observed that certain companies make aggregated related party disclosures by category of relationship and each class of transactions, e.g., sale of goods to all subsidiaries is disclosed as one type of transaction. Even if material, there is no separate disclosure of transaction with an individual related party. This may not be in compliance with paragraph 24A of Ind AS 24, which states as below:

"Disclosure of details of particular transactions with individual related parties would frequently be too voluminous to be easily understood. Accordingly, items of a similar nature may be disclosed in aggregate by type of related party. However, this is not done in such a way as to obscure the importance of significant transactions. Hence, purchases or sales of goods are not aggregated with purchases or sales of fixed assets. ***Nor a material related party transaction with an individual party is clubbed in an aggregated disclosure.***" (Emphasis added)

To ensure proper compliance with the above requirement, material transactions with an individual related party should be disclosed separately and not aggregated with other transactions. For this disclosure, each company will decide materiality based on its individual facts and circumstances including after consideration of its related party transaction approval policy as well as the SEBI regulations.

Given below is one illustrative disclosure to ensure compliance and avoid obscuring importance of significant transactions:

	Purchase of goods	Sale of goods	Rendering of services
31 March 2026	₹	₹	₹
Joint ventures			
Entity A	0	0	0
Entity B	0	0	0
Others	0	0	0
Key Management Personnel			
Mr. C	0	0	0
Mr. D (Promoter)	0	0	0
Total	**0**	**0**	**0**

Loans to related parties

Loan to an associate

5 Related party transactions (continued)

It is observed that certain companies make aggregated related party disclosures by category of relationship and each class of transactions, e.g., sale of goods to all subsidiaries is disclosed as one type of transaction. Even if material, there is no separate disclosure of transaction with an individual related party. This may not be in compliance with paragraph 24A of Ind AS 24, which states as below:

"Disclosure of details of particular transactions with individual related parties would frequently be too voluminous to be easily understood. Accordingly, items of a similar nature may be disclosed in aggregate by type of related party. However, this is not done in such a way as to obscure the importance of significant transactions. Hence, purchases or sales of goods are not aggregated with purchases or sales of fixed assets. ***Nor a material related party transaction with an individual party is clubbed in an aggregated disclosure.***" (Emphasis added)

To ensure proper compliance with the above requirement, material transactions with an individual related party should be disclosed separately and not aggregated with other transactions. For this disclosure, each company will decide materiality based on its individual facts and circumstances including after consideration of its related party transaction approval policy as well as the SEBI regulations.

Given below is one illustrative disclosure to ensure compliance and avoid obscuring importance of significant transactions:

	Purchase of goods	Sale of goods	Rendering of services
31 March 2026	₹	₹	₹
Joint ventures			
Entity A	0	0	0
Entity B	0	0	0
Others	0	0	0
Key Management Personnel			
Mr. C	0	0	0
Mr. D (Promoter)	0	0	0
Total	**0**	**0**	**0**

Loans to related parties

Loan to an associate

5 Related party transactions (continued)

The loan granted to Associate 1 Limited is intended to finance an acquisition of new machines for the manufacturing of Unit B equipment. The loan is unsecured and repayable in full on [Insert Date]. Interest is charged at XX%. The loan has been utilized for the purpose it was granted, viz., acquisition of new machines for the manufacturing of Unit B equipment. For the year ended 31 March 2026, the Group has not recorded any impairment on loans due from XY Limited (31 March 2025: Nil).

Loan to Director (KMP)

The Group operates loan scheme providing loan to all employees. Under the scheme, the Group offers senior management a facility to borrow up to INR XX lacs repayable within five years from the date of disbursement. Such loans are unsecured, and the interest rate is the average rate incurred on long-term loans (currently MIBOR + X.X%). Any loans granted are included in financial instruments on the face of the balance sheet.

Commitments with related parties

On [Insert Date], Subsidiary 3 Limited entered into a two-year agreement ending [Insert Date] with Subsidiary 4 Inc to purchase specific Unit A equipment that Subsidiary 3 Limited uses in its production cycle. Subsidiary 3 Limited expects the potential purchase volume to be INR X,XXX lakhs in 20XX and INR XXX lakhs in the first six months of 2026. The purchase price is based on Subsidiary 4 Inc's actual cost plus a X% margin and will be settled in cash within XX days of receiving the inventories.

The Group has provided a contractual commitment to Subsidiary 3 Limited, whereby if the assets held as collaterals by Subsidiary 3 Limited for its borrowing falls below a credit rating of 'AA', the parent will substitute assets of an equivalent of 'AA' rating. The maximum fair value of the assets to be replaced is INR XXX lakhs as at 31 March 2026 (31 March 2025: INR XXX lakhs). The Group will not suffer a loss on any transaction arising from this commitment, but will receive assets with a lower credit rating from those substituted.

Transactions with key management personnel

Directors' loans

The Group operates loan scheme providing loan to all employees. Under the scheme, the Group offers senior management a facility to borrow up to INR XX lakhs repayable within five years from the date of disbursement. Such loans are unsecured and the interest rate is the average rate incurred on long-term loans (currently MIBOR + X.X). Any loans granted are included in financial instruments on the face of the balance sheet.

Other directors' interests

During both 31 March 2026 and 31 March 2025, Group companies made purchases at market prices from Safety Industries Limited, of which the spouse of one of the directors of the Group is a director and controlling shareholder.

5 Related party transactions (continued)

The loan granted to Associate 1 Limited is intended to finance an acquisition of new machines for the manufacturing of Unit B equipment. The loan is unsecured and repayable in full on [Insert Date]. Interest is charged at XX%. The loan has been utilized for the purpose it was granted, viz., acquisition of new machines for the manufacturing of Unit B equipment. For the year ended 31 March 2026, the Group has not recorded any impairment on loans due from XY Limited (31 March 2025: Nil).

Loan to Director (KMP)

The Group operates loan scheme providing loan to all employees. Under the scheme, the Group offers senior management a facility to borrow up to INR XX lacs repayable within five years from the date of disbursement. Such loans are unsecured, and the interest rate is the average rate incurred on long-term loans (currently MIBOR + X.X%). Any loans granted are included in financial instruments on the face of the balance sheet.

Commitments with related parties

On [Insert Date], Subsidiary 3 Limited entered into a two-year agreement ending [Insert Date] with Subsidiary 4 Inc to purchase specific Unit A equipment that Subsidiary 3 Limited uses in its production cycle. Subsidiary 3 Limited expects the potential purchase volume to be INR X,XXX lakhs in 20XX and INR XXX lakhs in the first six months of 2026. The purchase price is based on Subsidiary 4 Inc's actual cost plus a X% margin and will be settled in cash within XX days of receiving the inventories.

The Group has provided a contractual commitment to Subsidiary 3 Limited, whereby if the assets held as collaterals by Subsidiary 3 Limited for its borrowing falls below a credit rating of 'AA', the parent will substitute assets of an equivalent of 'AA' rating. The maximum fair value of the assets to be replaced is INR XXX lakhs as at 31 March 2026 (31 March 2025: INR XXX lakhs). The Group will not suffer a loss on any transaction arising from this commitment, but will receive assets with a lower credit rating from those substituted.

Transactions with key management personnel

Directors' loans

The Group operates loan scheme providing loan to all employees. Under the scheme, the Group offers senior management a facility to borrow up to INR XX lakhs repayable within five years from the date of disbursement. Such loans are unsecured and the interest rate is the average rate incurred on long-term loans (currently MIBOR + X.X). Any loans granted are included in financial instruments on the face of the balance sheet.

Other directors' interests

During both 31 March 2026 and 31 March 2025, Group companies made purchases at market prices from Safety Industries Limited, of which the spouse of one of the directors of the Group is a director and controlling shareholder.

5 Related party transactions (continued)

One director has a XX% (31 March 2025: XX%) equity interest in Company XYZ Limited. The Group has a contract for the supply of Unit B equipments. During 31 March 2026 and 31 March 2025, the Group supplied Unit B equipments to Company XYZ at market prices.

Compensation of key management personnel of the group

	31 March 2026 ₹	31 March 2025 ₹
Short-term employee benefits	1,044	1,018
Post-employment gratuity and medical benefits	264	192
Termination benefits	96	0
Share-based payment transactions	43	29
Total compensation paid to key management personnel	**1,447**	**1,239**

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

Generally, the non-executive directors do not receive gratuity entitlements from the Group. During 31 March 2026, an amount of INR XX lakhs was paid to a director who retired from an executive director's position in 31 March 2025.

Directors' interests in the senior executive plan

Share options held by executive members of the Board of Directors under the Senior Executive Plan to purchase Equity shares have the following expiry dates and exercise prices:

Grant date	Expiry date	Exercise price	31 March 2026
			Number outstanding
31 March 2026			
31 March 20XX	2027	2.33	24,000
31 March 20XX	2027	3.13	1,99,200
31 March 20XX	2028	3.85	64,800
Total			**2,88,000**

5 Related party transactions (continued)

One director has a XX% (31 March 2025: XX%) equity interest in Company XYZ Limited. The Group has a contract for the supply of Unit B equipments. During 31 March 2026 and 31 March 2025, the Group supplied Unit B equipments to Company XYZ at market prices.

Compensation of key management personnel of the group

	31 March 2026 ₹	31 March 2025 ₹
Short-term employee benefits	1,044	1,018
Post-employment gratuity and medical benefits	264	192
Termination benefits	96	0
Share-based payment transactions	43	29
Total compensation paid to key management personnel	**1,447**	**1,239**

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

Generally, the non-executive directors do not receive gratuity entitlements from the Group. During 31 March 2026, an amount of INR XX lakhs was paid to a director who retired from an executive director's position in 31 March 2025.

Directors' interests in the senior executive plan

Share options held by executive members of the Board of Directors under the Senior Executive Plan to purchase Equity shares have the following expiry dates and exercise prices:

Grant date	Expiry date	Exercise price	31 March 2026
			Number outstanding
31 March 2026			
31 March 20XX	2027	2.33	24,000
31 March 20XX	2027	3.13	1,99,200
31 March 20XX	2028	3.85	64,800
Total			**2,88,000**

5 Related party transactions (continued)

Grant date	Expiry date	Exercise price	31 March 2025
			Number outstanding
31 March 2025			
31 March 20XX	2027	2.33	24,000
31 March 20XX	2027	3.13	1,99,200
31 March 20XX	2028	3.85	0
Total			**2,23,200**

No share options have been granted to the non-executive members of the Board of Directors under this scheme. Refer to Note 40.2 for further details on the scheme.

Non- executive directors falls under the definition of key management personnel. Any sitting fees paid to directors will fall under the definition of “Short-term employee benefits” as per Ind AS 19 and is required to be disclosed in accordance with the paragraph 17 of Ind AS 24.

	Related party 1	Related party 2	Related party 3	Related party 4	Related party 5
31 March 2026					
Name of related party	TR Holding Limited	TR Holding Limited	Company ABC Limited	Company ABC Limited	Company ABC Limited
Country of incorporation or residence of related party	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES
Description of nature of transactions with related party					
Description of nature of related party relationship	Holding company	Holding company			
Purchases of goods related party transactions	0	0	0	0	0
Revenue from sale of goods related party transactions	0	0	14340	0	0
Amounts payable related party transactions	0	0	1320	1416	0

5 Related party transactions (continued)

Grant date	Expiry date	Exercise price	31 March 2025
			Number outstanding
31 March 2025			
31 March 20XX	2027	2.33	24,000
31 March 20XX	2027	3.13	1,99,200
31 March 20XX	2028	3.85	0
Total			**2,23,200**

No share options have been granted to the non-executive members of the Board of Directors under this scheme. Refer to Note 40.2 for further details on the scheme.

Non- executive directors falls under the definition of key management personnel. Any sitting fees paid to directors will fall under the definition of “Short-term employee benefits” as per Ind AS 19 and is required to be disclosed in accordance with the paragraph 17 of Ind AS 24.

	Related party 1	Related party 2	Related party 3	Related party 4	Related party 5
31 March 2026					
Name of related party	TR Holding Limited	TR Holding Limited	Company ABC Limited	Company ABC Limited	Company ABC Limited
Country of incorporation or residence of related party	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES
Description of nature of transactions with related party					
Description of nature of related party relationship	Holding company	Holding company			
Purchases of goods related party transactions	0	0	0	0	0
Revenue from sale of goods related party transactions	0	0	14340	0	0
Amounts payable related party transactions	0	0	1320	1416	0

5 Related party transactions (continued)

	Related party 1	Related party 2	Related party 3	Related party 4	Related party 5
31 March 2026					
Expense recognised during period for bad and doubtful debts for related party transaction	0	0	0	0	0

	Related party 1	Related party 2	Related party 3	Related party 4	Related party 5
31 March 2025					
Name of related party	TR Holding Limited	TR Holding Limited	Company ABC Limited	Company ABC Limited	Company ABC Limited
Country of incorporation or residence of related party	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES
Description of nature of transactions with related party					
Description of nature of related party relationship	Holding company	Holding company			
Purchases of goods related party transactions	0	0	0	0	0
Revenue from sale of goods related party transactions	0	0	0	0	0
Amounts payable related party transactions	0	0	0	0	0
Expense recognised during period for bad and doubtful debts for related party transaction	0	0	0	0	0

6 Segment information

For management purposes, the Group is organised into business units based on its products and services and has three reportable segments, as follows:

- The Unit B segment, which produces and installs B equipment.

5 Related party transactions (continued)

	Related party 1	Related party 2	Related party 3	Related party 4	Related party 5
31 March 2026					
Expense recognised during period for bad and doubtful debts for related party transaction	0	0	0	0	0

	Related party 1	Related party 2	Related party 3	Related party 4	Related party 5
31 March 2025					
Name of related party	TR Holding Limited	TR Holding Limited	Company ABC Limited	Company ABC Limited	Company ABC Limited
Country of incorporation or residence of related party	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES	UNITED STATES
Description of nature of transactions with related party					
Description of nature of related party relationship	Holding company	Holding company			
Purchases of goods related party transactions	0	0	0	0	0
Revenue from sale of goods related party transactions	0	0	0	0	0
Amounts payable related party transactions	0	0	0	0	0
Expense recognised during period for bad and doubtful debts for related party transaction	0	0	0	0	0

6 Segment information

For management purposes, the Group is organised into business units based on its products and services and has three reportable segments, as follows:

- The Unit B segment, which produces and installs B equipment.

6 Segment information (continued)

- The Unit A segment, which is a supplier of A equipment for different sectors and markets for home and commercial use.
- The Unit C segment, which leases offices and manufacturing sites owned by the Group
- The Unit B segment, which produces and installs B equipment.
- The Unit A segment, which is a supplier of A equipment for different sectors and markets for home and commercial use.
- The Unit C segment, which leases offices and manufacturing sites owned by the Group

No operating segments have been aggregated to form the above reportable operating segments.

The Executive Management Committee monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. However, the performance of Y Limited, the Group's joint venture is evaluated using proportionate consolidation. Also, the Group's financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Year ended 31 March 2026

31 March 2026 **Particulars**	**Note**	**Unit B**	**Unit A**	**Unit C**	**Total segments**	**Adjustments and eliminations**	**Consolidated**
		₹	₹	₹	₹	₹	₹
Revenue							
External customers		3,35,621	1,66,231	3,370	5,05,222	(72,113)	9,38,331
Inter-segment		0	17,916	0	17,916	(17,916)	17,916
Total revenue		**3,35,621**	**1,84,147**	**3,370**	**5,23,138**	**(90,029)**	**9,56,247**

6 Segment information (continued)

- The Unit A segment, which is a supplier of A equipment for different sectors and markets for home and commercial use.
- The Unit C segment, which leases offices and manufacturing sites owned by the Group
- The Unit B segment, which produces and installs B equipment.
- The Unit A segment, which is a supplier of A equipment for different sectors and markets for home and commercial use.
- The Unit C segment, which leases offices and manufacturing sites owned by the Group

No operating segments have been aggregated to form the above reportable operating segments.

The Executive Management Committee monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. However, the performance of Y Limited, the Group's joint venture is evaluated using proportionate consolidation. Also, the Group's financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Year ended 31 March 2026

31 March 2026 **Particulars**	**Note**	**Unit B**	**Unit A**	**Unit C**	**Total segments**	**Adjustments and eliminations**	**Consolidated**
		₹	₹	₹	₹	₹	₹
Revenue							
External customers		3,35,621	1,66,231	3,370	5,05,222	(72,113)	9,38,331
Inter-segment		0	17,916	0	17,916	(17,916)	17,916
Total revenue		**3,35,621**	**1,84,147**	**3,370**	**5,23,138**	**(90,029)**	**9,56,247**

6 Segment information (continued)

31 March 2026 **Particulars**	**Note**	**Unit B**	**Unit A**	**Unit C**	**Total segments**	**Adjustments and eliminations**	**Consolidated**
		₹	₹	₹	₹	₹	₹
Income/(Expenses)							
Depreciation and amortisation		(8,479)	(934)	0	(9,413)	0	(9,413)
Goodwill impairment	5, 6	0	(480)	0	(480)	0	(480)
Share of profit of an associate and a joint venture	38, 39	1,610	0	0	1,610	0	1,610
Segment profit		**22,983**	**7,123**	**770**	**30,876**	**(4,217)**	**26,659**
Total assets		**1,34,183**	**1,07,554**	**44,321**	**2,86,058**	**45,422**	**3,31,460**
Total liabilities		**45,684**	**17,405**	**11,290**	**74,379**	**1,08,144**	**1,82,523**
Other disclosures							
Investments in an associate and a joint venture	38, 39	7,649	0	0	7,649	0	7,649
Capital expenditure		45,238	6,821	2,918	54,977	0	54,977

Year ended 31 March 2025

31 March 2025 **Particulars**	**Note**	**Unit B**	**Unit A**	**Unit C**	**Total segments**	**Adjustments and eliminations**	**Consolidated**
		₹	₹	₹	₹	₹	₹
Revenue							
External customers		2,93,772	1,59,890	3,305	4,56,967	(70,651)	3,86,316
Inter-segment		0	17,566	0	17,566	(17,566)	0
Total revenue		**2,93,772**	**1,77,456**	**3,305**	**4,74,533**	**(88,217)**	**3,86,316**

6 Segment information (continued)

31 March 2026 **Particulars**	**Note**	**Unit B**	**Unit A**	**Unit C**	**Total segments**	**Adjustments and eliminations**	**Consolidated**
		₹	₹	₹	₹	₹	₹
Income/(Expenses)							
Depreciation and amortisation		(8,479)	(934)	0	(9,413)	0	(9,413)
Goodwill impairment	5, 6	0	(480)	0	(480)	0	(480)
Share of profit of an associate and a joint venture	38, 39	1,610	0	0	1,610	0	1,610
Segment profit		**22,983**	**7,123**	**770**	**30,876**	**(4,217)**	**26,659**
Total assets		**1,34,183**	**1,07,554**	**44,321**	**2,86,058**	**45,422**	**3,31,460**
Total liabilities		**45,684**	**17,405**	**11,290**	**74,379**	**1,08,144**	**1,82,523**
Other disclosures							
Investments in an associate and a joint venture	38, 39	7,649	0	0	7,649	0	7,649
Capital expenditure		45,238	6,821	2,918	54,977	0	54,977

Year ended 31 March 2025

31 March 2025 **Particulars**	**Note**	**Unit B**	**Unit A**	**Unit C**	**Total segments**	**Adjustments and eliminations**	**Consolidated**
		₹	₹	₹	₹	₹	₹
Revenue							
External customers		2,93,772	1,59,890	3,305	4,56,967	(70,651)	3,86,316
Inter-segment		0	17,566	0	17,566	(17,566)	0
Total revenue		**2,93,772**	**1,77,456**	**3,305**	**4,74,533**	**(88,217)**	**3,86,316**

6 Segment information (continued)

31 March 2025 **Particulars**	**Note**	**Unit B**	**Unit A**	**Unit C**	**Total segments**	**Adjustments and eliminations**	**Consolidated**
		₹	₹	₹	₹	₹	₹
Income/(Expenses)							
Depreciation and amortisation		(5,904)	(1,134)	0	(7,038)	(778)	(7,815)
Goodwill impairment	5, 6	(722)	0	0	(722)	0	(722)
Share of profit of an associate and a joint venture	38, 39	1,531	0	0	1,531	0	1,531
Segment profit		**10,529**	**12,950**	**754**	**24,233**	**(2,919)**	**21,314**
Total assets		**1,21,198**	**96,982**	**23,729**	**2,41,909**	**5,306**	**2,47,215**
Total liabilities		**48,778**	**9,758**	**4,051**	**62,587**	**70,522**	**1,33,109**
Other disclosures							
Investments in an associate and a joint venture	38, 39	0	0	0	0	0	0
Capital expenditure		12,624	10,471	2,861	25,956	0	25,956

Inter-segment revenues are eliminated upon consolidation and reflected in the ‘adjustments and eliminations’ column. All other adjustments and eliminations are part of detailed reconciliations presented further below.

Adjustments and eliminations

Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a Group basis.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a Group basis.

Capital expenditure consists of additions of property, plant and equipment, intangible assets and investment properties including assets from the acquisition of subsidiaries.

Reconciliations to amounts reflected in the financial statements

6 Segment information (continued)

31 March 2025 **Particulars**	**Note**	**Unit B**	**Unit A**	**Unit C**	**Total segments**	**Adjustments and eliminations**	**Consolidated**
		₹	₹	₹	₹	₹	₹
Income/(Expenses)							
Depreciation and amortisation		(5,904)	(1,134)	0	(7,038)	(778)	(7,815)
Goodwill impairment	5, 6	(722)	0	0	(722)	0	(722)
Share of profit of an associate and a joint venture	38, 39	1,531	0	0	1,531	0	1,531
Segment profit		**10,529**	**12,950**	**754**	**24,233**	**(2,919)**	**21,314**
Total assets		**1,21,198**	**96,982**	**23,729**	**2,41,909**	**5,306**	**2,47,215**
Total liabilities		**48,778**	**9,758**	**4,051**	**62,587**	**70,522**	**1,33,109**
Other disclosures							
Investments in an associate and a joint venture	38, 39	0	0	0	0	0	0
Capital expenditure		12,624	10,471	2,861	25,956	0	25,956

Inter-segment revenues are eliminated upon consolidation and reflected in the ‘adjustments and eliminations’ column. All other adjustments and eliminations are part of detailed reconciliations presented further below.

Adjustments and eliminations

Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a Group basis.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a Group basis.

Capital expenditure consists of additions of property, plant and equipment, intangible assets and investment properties including assets from the acquisition of subsidiaries.

Reconciliations to amounts reflected in the financial statements

6 Segment information (continued)

	Note	31 March 2026 ₹	31 March 2025 ₹
Reconciliation of profit			
Segment profit		**30,876**	**24,233**
Finance income	24	806	506
Fair value gain on financial assets at fair value through profit or loss	22.5	2,040	0
Fair value loss on financial assets at fair value through profit or loss	28	(3,605)	0
Other finance costs	29	(3,212)	(2,878)
Net realised gains from FVTOCI financial assets (elimination)		(5)	0
Inter-segment sales (elimination)		(420)	(732)
Profit before tax and discontinued operations		**26,480**	**21,129**

	Note	31 March 2026 ₹	31 March 2025 ₹
Reconciliation of assets			
Segment operating assets		**2,86,038**	**2,41,908**
Deferred tax assets	19	954	911
Loans to an associate	40.5	480	0
Loans to directors	40.5	31	19
Loan notes	7	8,818	4,044
Derivatives	7	2,645	367
Assets classified as held for distribution	21	32,530	0
Total assets		**3,31,496**	**2,47,249**

	Note	31 March 2026 ₹	31 March 2025 ₹
Reconciliation of liabilities			

6 Segment information (continued)

	Note	31 March 2026 ₹	31 March 2025 ₹
Reconciliation of profit			
Segment profit		**30,876**	**24,233**
Finance income	24	806	506
Fair value gain on financial assets at fair value through profit or loss	22.5	2,040	0
Fair value loss on financial assets at fair value through profit or loss	28	(3,605)	0
Other finance costs	29	(3,212)	(2,878)
Net realised gains from FVTOCI financial assets (elimination)		(5)	0
Inter-segment sales (elimination)		(420)	(732)
Profit before tax and discontinued operations		**26,480**	**21,129**

	Note	31 March 2026 ₹	31 March 2025 ₹
Reconciliation of assets			
Segment operating assets		**2,86,038**	**2,41,908**
Deferred tax assets	19	954	911
Loans to an associate	40.5	480	0
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Loan notes	7	8,818	4,044
Derivatives	7	2,645	367
Assets classified as held for distribution	21	32,530	0
Total assets		**3,31,496**	**2,47,249**

	Note	31 March 2026 ₹	31 March 2025 ₹
Reconciliation of liabilities			

6 Segment information (continued)

	Note	31 March 2026 ₹	31 March 2025 ₹
Segment operating liabilities		**74,377**	**62,587**
Deferred tax liabilities	19	7,034	2,614
Liabilities for current tax (net)		8,426	8,551
Borrowings	14	49,583	60,076
Derivatives	15	6,449	610
Liabilities classified as held for distribution	21	31,500	0
Total liabilities		**1,77,369**	**1,34,438**

	31 March 2026 ₹	31 March 2025 ₹
Revenue from external customers		
India	3,76,382	3,38,048
Outside India	56,727	48,268
Total revenue per consolidated statement of profit and loss	**4,33,109**	**3,86,316**

The revenue information above is based on the locations of the customers.

Revenue from one customer amounted to INR XX,XXX lakhs (31 March 2025: INR XX,XXX lakhs), arising from sales in the Unit B segment.

	31 March 2026 ₹	31 March 2025 ₹
Non-current operating assets:		
India	92,618	66,053
Outside India	22,320	17,402
Total	**1,14,938**	**83,455**

Non-current assets for this purpose consist of property, plant and equipment, right-of-use assets, investment properties and intangible assets.

6 Segment information (continued)

	Note	31 March 2026 ₹	31 March 2025 ₹
Segment operating liabilities		**74,377**	**62,587**
Deferred tax liabilities	19	7,034	2,614
Liabilities for current tax (net)		8,426	8,551
Borrowings	14	49,583	60,076
Derivatives	15	6,449	610
Liabilities classified as held for distribution	21	31,500	0
Total liabilities		**1,77,369**	**1,34,438**

	31 March 2026 ₹	31 March 2025 ₹
Revenue from external customers		
India	3,76,382	3,38,048
Outside India	56,727	48,268
Total revenue per consolidated statement of profit and loss	**4,33,109**	**3,86,316**

The revenue information above is based on the locations of the customers.

Revenue from one customer amounted to INR XX,XXX lakhs (31 March 2025: INR XX,XXX lakhs), arising from sales in the Unit B segment.

	31 March 2026 ₹	31 March 2025 ₹
Non-current operating assets:		
India	92,618	66,053
Outside India	22,320	17,402
Total	**1,14,938**	**83,455**

Non-current assets for this purpose consist of property, plant and equipment, right-of-use assets, investment properties and intangible assets.

7 Hedging activities and derivatives

Derivatives not designated as hedging instruments

The Group uses foreign currency denominated borrowings and foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one to XX months.

Derivatives designated as hedging instruments

Cash flow hedges

Foreign currency risk

Foreign exchange forward contracts measured at fair value through OCI are designated as hedging instruments in cash flow hedges of forecast sales in US dollar and forecast purchases in GBP. These forecast transactions are highly probable, and they comprise about XX% of the Group's total expected sales in US dollar and about XX% of its total expected purchases in GBP.

While the Group also enters into other foreign exchange forward contracts with the intention to reduce the foreign exchange risk of expected sales and purchases, these other contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

The foreign exchange forward contract balances vary with the level of expected foreign currency sales and purchases and changes in foreign exchange forward rates.

The Group is holding the following foreign currency forward contract to hedge the exposure on its highly probable sales and purchases over the next XX months:

Forward contracts for highly probable sales and purchases outstanding as on 31 March 2026:

7 Hedging activities and derivatives

Derivatives not designated as hedging instruments

The Group uses foreign currency denominated borrowings and foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one to XX months.

Derivatives designated as hedging instruments

Cash flow hedges

Foreign currency risk

Foreign exchange forward contracts measured at fair value through OCI are designated as hedging instruments in cash flow hedges of forecast sales in US dollar and forecast purchases in GBP. These forecast transactions are highly probable, and they comprise about XX% of the Group's total expected sales in US dollar and about XX% of its total expected purchases in GBP.

While the Group also enters into other foreign exchange forward contracts with the intention to reduce the foreign exchange risk of expected sales and purchases, these other contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

The foreign exchange forward contract balances vary with the level of expected foreign currency sales and purchases and changes in foreign exchange forward rates.

The Group is holding the following foreign currency forward contract to hedge the exposure on its highly probable sales and purchases over the next XX months:

Forward contracts for highly probable sales and purchases outstanding as on 31 March 2026:

7 Hedging activities and derivatives (continued)

Period	Sales			Purchases		
	Notional amount ₹		Average strike rate	Notional amount ₹		Average strike rate
31 March	USD	INR		GBP	INR	
2026						
April to June	406	27,069	66.75	488	42,291	86.64
June to September	421	28,423	67.5	195	16,355	84.08
Total	**827**	**55,492**		**683**	**58,646**	

Period	Sales			Purchases		
	Notional amount ₹		Average strike rate	Notional amount ₹		Average strike rate
31 March	USD	INR		GBP	INR	
2025						
April to June	363	24,362	67.2	429	38,062	88.74
June to September	377	25,580	67.9	167	14,719	87.91
Total	**740**	**49,942**		**596**	**52,781**	

Details relating to hedging instrument for 31 March 2026:

7 Hedging activities and derivatives (continued)

Period	Sales			Purchases		
	Notional amount ₹		Average strike rate	Notional amount ₹		Average strike rate
31 March	USD	INR		GBP	INR	
2026						
April to June	406	27,069	66.75	488	42,291	86.64
June to September	421	28,423	67.5	195	16,355	84.08
Total	**827**	**55,492**		**683**	**58,646**	

Period	Sales			Purchases		
	Notional amount ₹		Average strike rate	Notional amount ₹		Average strike rate
31 March	USD	INR		GBP	INR	
2025						
April to June	363	24,362	67.2	429	38,062	88.74
June to September	377	25,580	67.9	167	14,719	87.91
Total	**740**	**49,942**		**596**	**52,781**	

Details relating to hedging instrument for 31 March 2026:

7 Hedging activities and derivatives (continued)

Cash flow hedge Foreign currency risk arising from 31 March	Nominal amount of the hedging instrument **In MT**	Carrying amount of hedging instrument		Line item in balance sheet where hedging instrument is disclosed	Changes in fair value for calculating hedge ineffectiveness for March 20XX
		Asset ₹	Liabilities ₹		
2026					
Sales	55,492	605	0	Derivative instruments under current financial assets	2,732
Purchases	58,465	0	408	Other current assets	3,256

7 Hedging activities and derivatives (continued)

Cash flow hedge Foreign currency risk arising from 31 March	Nominal amount of the hedging instrument **In MT**	Carrying amount of hedging instrument		Line item in balance sheet where hedging instrument is disclosed	Changes in fair value for calculating hedge ineffectiveness for March 20XX
		Asset ₹	Liabilities ₹		
2026					
Sales	55,492	605	0	Derivative instruments under current financial assets	2,732
Purchases	58,465	0	408	Other current assets	3,256

7 Hedging activities and derivatives (continued)

Cash flow hedge Foreign currency risk arising from 31 March	Nominal amount of the hedging instrument **In INR**	Carrying amount of hedging instrument Asset ₹	 Liabilities ₹	Line item in balance sheet where hedging instrument is disclosed	Changes in fair value for calculating hedge ineffectiveness for March 20XX
2025					
Sales	49,943	367	0	Derivative instruments under current financial assets	1,083
Purchases	52,781	0	610	Other current financial	(87)

Details relating to hedged item for 31 March 2026:

Foreign currency risk arising from **31 March**	Change in value used for calculating hedge ineffectiveness for 20XX	Balance in cash hedge flow reserve For continuing hedges	 For hedges no longer applied	 Total balance
2026				
Sales	2,732	605	0	605
Purchases	3,256	(408)	0	(408)

7 Hedging activities and derivatives (continued)

Cash flow hedge Foreign currency risk arising from 31 March	Nominal amount of the hedging instrument **In INR**	Carrying amount of hedging instrument Asset ₹	 Liabilities ₹	Line item in balance sheet where hedging instrument is disclosed	Changes in fair value for calculating hedge ineffectiveness for March 20XX
2025					
Sales	49,943	367	0	Derivative instruments under current financial assets	1,083
Purchases	52,781	0	610	Other current financial	(87)

Details relating to hedged item for 31 March 2026:

Foreign currency risk arising from **31 March**	Change in value used for calculating hedge ineffectiveness for 20XX	Balance in cash hedge flow reserve For continuing hedges	 For hedges no longer applied	 Total balance
2026				
Sales	2,732	605	0	605
Purchases	3,256	(408)	0	(408)

7 Hedging activities and derivatives (continued)

Foreign currency risk arising from		Balance in cash hedge flow reserve		
31 March	Change in value used for calculating hedge ineffectiveness for 20XX	For continuing hedges	For hedges no longer applied	Total balance
2025				
Sales	(1,083)	367	0	367
Purchases	87	(610)	0	(610)

Details relating to impact of cash flow hedge in statement of profit and loss for year ended 31 March 2026:

Foreign currency risk arising from			
31 March	Hedging gains and loss recognized in OCI	Amount reclassified to statement of profit and loss as hedged item has affected profit or loss	Line item in statement of profit and loss that includes reclassification adjustments
2026			

7 Hedging activities and derivatives (continued)

Foreign currency risk arising from		Balance in cash hedge flow reserve		
31 March	Change in value used for calculating hedge ineffectiveness for 20XX	For continuing hedges	For hedges no longer applied	Total balance
2025				
Sales	(1,083)	367	0	367
Purchases	87	(610)	0	(610)

Details relating to impact of cash flow hedge in statement of profit and loss for year ended 31 March 2026:

Foreign currency risk arising from			
31 March	Hedging gains and loss recognized in OCI	Amount reclassified to statement of profit and loss as hedged item has affected profit or loss	Line item in statement of profit and loss that includes reclassification adjustments
2026			

7 Hedging activities and derivatives (continued)

Foreign currency risk arising from

31 March	Hedging gains and loss recognized in OCI	Amount reclassified to statement of profit and loss as hedged item has affected profit or loss	Line item in statement of profit and loss that includes reclassification adjustments
2026			
Sales	2,732	(2,494)	Revenue from operation
Purchases	3,256	3,458	Cost of raw material and component consumed

7 Hedging activities and derivatives (continued)

Foreign currency risk arising from

31 March	Hedging gains and loss recognized in OCI	Amount reclassified to statement of profit and loss as hedged item has affected profit or loss	Line item in statement of profit and loss that includes reclassification adjustments
2026			
Sales	2,732	(2,494)	Revenue from operation
Purchases	3,256	3,458	Cost of raw material and component consumed

7 Hedging activities and derivatives (continued)

Foreign currency risk arising from

31 March	Hedging gains and loss recognized in OCI	Amount reclassified to statement of profit and loss as hedged item has affected profit or loss	Line item in statement of profit and loss that includes reclassification adjustments
2025			
Sales	1,083	(1,045)	Revenue from operation
Purchases	(87)	87	Cost of raw material and component consumed

The terms of the foreign currency forward contracts match the terms of the expected highly probable forecast transactions and there were no other sources of hedge ineffectiveness emerging in these hedging relationship. As a result, no hedge ineffectiveness arise requiring recognition through profit or loss in year ended on 31 March 2026 and 31 March 2025.

Reclassifications to profit or loss during the year gains or losses included in OCI are shown in Note 32.

Commodity price risk

The Group purchases copper on an ongoing basis as its operating activities in the Unit A division require a continuous supply of copper for the production of Unit A devices. The increased volatility in copper price over the past 12 months has led to the decision to enter into commodity forward contracts.

7 Hedging activities and derivatives (continued)

Foreign currency risk arising from

31 March	Hedging gains and loss recognized in OCI	Amount reclassified to statement of profit and loss as hedged item has affected profit or loss	Line item in statement of profit and loss that includes reclassification adjustments
2025			
Sales	1,083	(1,045)	Revenue from operation
Purchases	(87)	87	Cost of raw material and component consumed

The terms of the foreign currency forward contracts match the terms of the expected highly probable forecast transactions and there were no other sources of hedge ineffectiveness emerging in these hedging relationship. As a result, no hedge ineffectiveness arise requiring recognition through profit or loss in year ended on 31 March 2026 and 31 March 2025.

Reclassifications to profit or loss during the year gains or losses included in OCI are shown in Note 32.

Commodity price risk

The Group purchases copper on an ongoing basis as its operating activities in the Unit A division require a continuous supply of copper for the production of Unit A devices. The increased volatility in copper price over the past 12 months has led to the decision to enter into commodity forward contracts.

7 Hedging activities and derivatives (continued)

These contracts, which commenced on [Insert Date], are expected to reduce the volatility attributable to price fluctuations of copper. Hedging the price volatility of forecast copper purchases is in accordance with the risk management strategy outlined by the Board of Directors. The hedging relationships are for a period between X and XX months based on existing purchase agreements. The Group designated only the spot-to-spot movement of the entire commodity purchase price as the hedged risk. The forward points of the commodity forward contracts are therefore excluded from the hedge designation. In respect of forward points, the Group recognises in the statement of profit and loss in finance costs which, for the current year were INR XX lakhs.

The Group is holding the following commodity forward contract to hedge the exposure on its copper purchases over the next XX months:

31 March 2026 Months	Notional amount of commodity forward contracts by month of their maturity (in MT)	Average hedged rate (In INR per MT)
April	1,689	462
May	1,718	469.85
June	1,747	477.84
July	1,777	485.96
August	1,807	494.23
September	1,838	502.63
October	1,869	511.17
November	1,901	519.86
December	1,933	528.7
January	1,966	537.69
February	1,999	546.83

7 Hedging activities and derivatives (continued)

These contracts, which commenced on [Insert Date], are expected to reduce the volatility attributable to price fluctuations of copper. Hedging the price volatility of forecast copper purchases is in accordance with the risk management strategy outlined by the Board of Directors. The hedging relationships are for a period between X and XX months based on existing purchase agreements. The Group designated only the spot-to-spot movement of the entire commodity purchase price as the hedged risk. The forward points of the commodity forward contracts are therefore excluded from the hedge designation. In respect of forward points, the Group recognises in the statement of profit and loss in finance costs which, for the current year were INR XX lakhs.

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July	1,777	485.96
August	1,807	494.23
September	1,838	502.63
October	1,869	511.17
November	1,901	519.86
December	1,933	528.7
January	1,966	537.69
February	1,999	546.83

7 Hedging activities and derivatives (continued)

	Notional amount of commodity forward contracts by month of their maturity (in MT)	Average hedged rate (In INR per MT)
31 March 2026		
Months		
March	2,033	556.13
Total	**22,277**	

Details relating to hedging instrument for 31 March 2026:

7 Hedging activities and derivatives (continued)

	Notional amount of commodity forward contracts by month of their maturity (in MT)	Average hedged rate (In INR per MT)
31 March 2026		
Months		
March	2,033	556.13
Total	**22,277**	

Details relating to hedging instrument for 31 March 2026:

7 Hedging activities and derivatives (continued)

	Nominal amount of the hedging instrument In MT	Carrying amount of hedging instrument Liabilities ₹	Line item in balance sheet where hedging instrument is disclosed	Changes in fair value for calculating hedge ineffectiveness for March 20XX
31 March 2026				
Cash flow hedge				
Commodity price risk				
- Forward contract	22,275	2,352	Other current financial	(2,352)

Details relating to hedged item for 31 March 2026:

	Change in value used for calculating hedge ineffectiveness for 20XX	For continuing hedges	Total balance
31 March 2026			
Balance in cash hedge flow reserve			
Commodity price risk			
- Forward contract	2,196	(2,196)	(2,196)

7 Hedging activities and derivatives (continued)

	Nominal amount of the hedging instrument In MT	Carrying amount of hedging instrument Liabilities ₹	Line item in balance sheet where hedging instrument is disclosed	Changes in fair value for calculating hedge ineffectiveness for March 20XX
31 March 2026				
Cash flow hedge				
Commodity price risk				
- Forward contract	22,275	2,352	Other current financial	(2,352)

Details relating to hedged item for 31 March 2026:

	Change in value used for calculating hedge ineffectiveness for 20XX	For continuing hedges	Total balance
31 March 2026			
Balance in cash hedge flow reserve			
Commodity price risk			
- Forward contract	2,196	(2,196)	(2,196)

7 Hedging activities and derivatives (continued)

Details relating to impact of cash flow hedge in statement of profit and loss for year ended 31 March 2026:

	Hedging gains and loss recognized in OCI	Hedge ineffectiveness recognized in profit or loss	Line item in statement of profit and loss in which hedge ineffectiveness is recognized	Line item in statement of profit and loss that includes reclassification adjustments
31 March 2026				
Commodity price risk				
Forward contract	(2,196)	(156)		Other expenses

The cumulative effective portion of INR X,XXX lakhs is reflected in OCI and will affect the profit and loss in 2025-2026.

The effect of counterparty and the Group's own credit risk on the fair value of forward contract which were not reflected in the fair value of hedged item was the primary reason for hedge ineffectiveness in these hedge relationship. There were no other sources of hedge ineffectiveness emerging in these hedging relationship.

Fair value hedge

At 31 March 2026, the Group had an interest rate swap agreement in place whereby the Group receives a fixed rate of interest of X.XX% and pays interest at a variable rate equal to MIBOR+0.2% on the notional amount. The swap is being used to hedge the exposure to changes in the fair value of its X.XX% secured loan. There were no such contracts outstanding as 31 March 2025.

The decrease in fair value of the interest rate swap of INR XX lakhs (2025: INR Nil) has been recognised in finance costs and offset with a similar gain on the bank borrowings. The ineffectiveness recognised in March 2025 was immaterial. There were no sources of hedge ineffectiveness emerging in these hedging relationships.

Details relating to hedging instrument for 31 March 2026:

7 Hedging activities and derivatives (continued)

Details relating to impact of cash flow hedge in statement of profit and loss for year ended 31 March 2026:

	Hedging gains and loss recognized in OCI	Hedge ineffectiveness recognized in profit or loss	Line item in statement of profit and loss in which hedge ineffectiveness is recognized	Line item in statement of profit and loss that includes reclassification adjustments
31 March 2026				
Commodity price risk				
Forward contract	(2,196)	(156)		Other expenses

The cumulative effective portion of INR X,XXX lakhs is reflected in OCI and will affect the profit and loss in 2025-2026.

The effect of counterparty and the Group's own credit risk on the fair value of forward contract which were not reflected in the fair value of hedged item was the primary reason for hedge ineffectiveness in these hedge relationship. There were no other sources of hedge ineffectiveness emerging in these hedging relationship.

Fair value hedge

At 31 March 2026, the Group had an interest rate swap agreement in place whereby the Group receives a fixed rate of interest of X.XX% and pays interest at a variable rate equal to MIBOR+0.2% on the notional amount. The swap is being used to hedge the exposure to changes in the fair value of its X.XX% secured loan. There were no such contracts outstanding as 31 March 2025.

The decrease in fair value of the interest rate swap of INR XX lakhs (2025: INR Nil) has been recognised in finance costs and offset with a similar gain on the bank borrowings. The ineffectiveness recognised in March 2025 was immaterial. There were no sources of hedge ineffectiveness emerging in these hedging relationships.

Details relating to hedging instrument for 31 March 2026:

7 Hedging activities and derivatives (continued)

	Nominal amount of the hedging instrument	Carrying amount of hedging instrument Liabilities ₹	Line item in balance sheet where hedging instrument is disclosed	Changes in fair value for calculating hedge ineffectiveness for March 20XX
31 March 2026				
Fair value hedge				
Interest rate risk				
- Interest rate swap	5390 lakhs	84	Other current financial	84
- Interest rate swap	USD 89.85 lakhs	0		0

Details relating to hedged item for 31 March 2026:

7 Hedging activities and derivatives (continued)

	Nominal amount of the hedging instrument	Carrying amount of hedging instrument Liabilities ₹	Line item in balance sheet where hedging instrument is disclosed	Changes in fair value for calculating hedge ineffectiveness for March 20XX
31 March 2026				
Fair value hedge				
Interest rate risk				
- Interest rate swap	5390 lakhs	84	Other current financial	84
- Interest rate swap	USD 89.85 lakhs	0		0

Details relating to hedged item for 31 March 2026:

7 Hedging activities and derivatives (continued)

	Carrying amount of hedged item Liability ₹	Accumulated amount of fair value adjustments on the hedged item included in the carrying amount of hedged item Liability ₹	Line item in the balance sheet in which the hedged item is included
31 March 2026			
Fair value hedge			
Interest rate risk			
- Borrowings	5390	84	
- Borrowings		0	

Details of impact of fair value hedge on statement of profit and loss for year ended 31 March 2026:

31 March 2026
Fair value hedge
Interest rate risk
Hedge of net investments in foreign operations

7 Hedging activities and derivatives (continued)

	Carrying amount of hedged item Liability ₹	Accumulated amount of fair value adjustments on the hedged item included in the carrying amount of hedged item Liability ₹	Line item in the balance sheet in which the hedged item is included
31 March 2026			
Fair value hedge			
Interest rate risk			
- Borrowings	5390	84	
- Borrowings		0	

Details of impact of fair value hedge on statement of profit and loss for year ended 31 March 2026:

31 March 2026
Fair value hedge
Interest rate risk
Hedge of net investments in foreign operations

7 Hedging activities and derivatives (continued)

Included in loans at 31 March 2026 was a borrowing of USD XX.XX lakhs which has been designated as a hedge of the net investments in the two subsidiaries in the United States, Subsidiary 4 Inc. and Subsidiary 5 Inc. This borrowing is being used to hedge the Group's exposure to the USD foreign exchange risk on these investments. Gains or losses on the retranslation of this borrowing are transferred to OCI to offset any gains or losses on translation of the net investments in the subsidiaries. There is no ineffectiveness during the years ended 31 March 2026. The Group has not entered into any hedge of net investments in foreign operation during 31 March 2025.

Details relating to hedging instrument for 31 March 2026:

	Nominal amount of the hedging instrument		Carrying amount of hedging instrument Liabilities	Line item in balance sheet where hedging instrument is disclosed	Changes in fair value for calculating hedge ineffectiveness for March 20XX
	INR	USD			
31 March 2026	₹	₹	₹		
Borrowing (for next 3 to 6 months)	5,390	89.85		Non-current borrowings	(667)

Details relating to hedged item for 31 March 2026:

7 Hedging activities and derivatives (continued)

Included in loans at 31 March 2026 was a borrowing of USD XX.XX lakhs which has been designated as a hedge of the net investments in the two subsidiaries in the United States, Subsidiary 4 Inc. and Subsidiary 5 Inc. This borrowing is being used to hedge the Group's exposure to the USD foreign exchange risk on these investments. Gains or losses on the retranslation of this borrowing are transferred to OCI to offset any gains or losses on translation of the net investments in the subsidiaries. There is no ineffectiveness during the years ended 31 March 2026. The Group has not entered into any hedge of net investments in foreign operation during 31 March 2025.

Details relating to hedging instrument for 31 March 2026:

	Nominal amount of the hedging instrument		Carrying amount of hedging instrument Liabilities	Line item in balance sheet where hedging instrument is disclosed	Changes in fair value for calculating hedge ineffectiveness for March 20XX
	INR	USD			
31 March 2026	₹	₹	₹		
Borrowing (for next 3 to 6 months)	5,390	89.85		Non-current borrowings	(667)

Details relating to hedged item for 31 March 2026:

7 Hedging activities and derivatives (continued)

		Balance in foreign currency transaction reserve	
	Change in value used for calculating hedge ineffectiveness for 20XX	For continuing hedges	Total balance
31 March 2026			
Investment in Subsidiary 4 Inc. and Subsidiary 5 Inc.	(667)	(667)	(667)

Details relating to impact of hedge of net investments in statement of profit and loss for year ended 31 March 2026:

	Hedging gains and loss recognized in OCI
31 March 2026	
Investment in Subsidiary 4 Inc. and Subsidiary 5 Inc.	667

Embedded derivatives

- In the year ended March 2026, the Group entered into long-term sale contracts with customers in US. Functional currency of the customer is USD. The selling prices in these contracts are fixed and set in Canadian Dollars (CAD). These contracts require physical delivery and will be held for the purpose of the delivery of the commodity in accordance with the buyers' expected sale requirements. These contracts have embedded foreign exchange derivatives that are required to be separated.

7 Hedging activities and derivatives (continued)

		Balance in foreign currency transaction reserve	
	Change in value used for calculating hedge ineffectiveness for 20XX	For continuing hedges	Total balance
31 March 2026			
Investment in Subsidiary 4 Inc. and Subsidiary 5 Inc.	(667)	(667)	(667)

Details relating to impact of hedge of net investments in statement of profit and loss for year ended 31 March 2026:

	Hedging gains and loss recognized in OCI
31 March 2026	
Investment in Subsidiary 4 Inc. and Subsidiary 5 Inc.	667

Embedded derivatives

- In the year ended March 2026, the Group entered into long-term sale contracts with customers in US. Functional currency of the customer is USD. The selling prices in these contracts are fixed and set in Canadian Dollars (CAD). These contracts require physical delivery and will be held for the purpose of the delivery of the commodity in accordance with the buyers' expected sale requirements. These contracts have embedded foreign exchange derivatives that are required to be separated.

7 Hedging activities and derivatives (continued)

- The Group also entered into various purchase contracts for brass and chrome (for which there is an active market) with a number of suppliers in South Africa and Russia. The prices in these purchase contracts are linked to the price of electricity. These contracts have embedded commodity swaps that are required to be separated.
- These embedded foreign currency and commodity derivatives have been separated and are carried at fair value through profit or loss. The carrying values of the embedded derivatives at 31 March 2026 amounted to INR XXX lakhs (other financial assets- Note 7) and INR X,XXX lakhs (other financial liabilities Note 15) (31 March 2025: both INR Nil). The effects on profit or loss are reflected in other income and other expenses, respectively.

8 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	Carrying value	
	31 March 2026 ₹	31 March 2025 ₹
Financial assets		
Other financial assets		
Loans	9,129	3,863
Security deposit	200	200
FVTOCI financial investments	4,769	4,315
Foreign exchange forward contracts	1,536	0
Embedded derivatives	504	0
Derivatives in effective hedges	605	367
Total	**16,743**	**8,745**

Financial liabilities

7 Hedging activities and derivatives (continued)

- The Group also entered into various purchase contracts for brass and chrome (for which there is an active market) with a number of suppliers in South Africa and Russia. The prices in these purchase contracts are linked to the price of electricity. These contracts have embedded commodity swaps that are required to be separated.
- These embedded foreign currency and commodity derivatives have been separated and are carried at fair value through profit or loss. The carrying values of the embedded derivatives at 31 March 2026 amounted to INR XXX lakhs (other financial assets- Note 7) and INR X,XXX lakhs (other financial liabilities Note 15) (31 March 2025: both INR Nil). The effects on profit or loss are reflected in other income and other expenses, respectively.

8 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	Carrying value	
	31 March 2026 ₹	31 March 2025 ₹
Financial assets		
Other financial assets		
Loans	9,129	3,863
Security deposit	200	200
FVTOCI financial investments	4,769	4,315
Foreign exchange forward contracts	1,536	0
Embedded derivatives	504	0
Derivatives in effective hedges	605	367
Total	**16,743**	**8,745**

Financial liabilities

8 Fair values (continued)

	Carrying value	
	31 March 2026 ₹	31 March 2025 ₹
Borrowings		
Lease liabilities	(3,888)	(3,712)
Floating rate borrowings*	(30,925)	(28,506)
Fixed rate borrowings	(14,770)	(21,512)
Convertible preference shares	(6,667)	(6,346)
Financial guarantee contracts	(209)	(118)
Contingent consideration	(2,573)	0
Derivatives not designated as hedges		
Foreign exchange forward contracts	(1,728)	0
Embedded derivatives	(1,877)	0
Derivatives in effective hedges	(2,844)	(610)
Total	**(65,481)**	**(60,804)**

	Fair value	
	31 March 2026 ₹	31 March 2025 ₹
Financial assets		
Other financial assets		
Loans	9,306	4,154
Security deposit	200	200
FVTOCI financial investments	4,769	4,315
Foreign exchange forward contracts	2,141	0
Embedded derivatives	504	0
Derivatives in effective hedges	605	367
Total	**17,525**	**9,036**

Financial liabilities

8 Fair values (continued)

	Carrying value	
	31 March 2026 ₹	31 March 2025 ₹
Borrowings		
Lease liabilities	(3,888)	(3,712)
Floating rate borrowings*	(30,925)	(28,506)
Fixed rate borrowings	(14,770)	(21,512)
Convertible preference shares	(6,667)	(6,346)
Financial guarantee contracts	(209)	(118)
Contingent consideration	(2,573)	0
Derivatives not designated as hedges		
Foreign exchange forward contracts	(1,728)	0
Embedded derivatives	(1,877)	0
Derivatives in effective hedges	(2,844)	(610)
Total	**(65,481)**	**(60,804)**

	Fair value	
	31 March 2026 ₹	31 March 2025 ₹
Financial assets		
Other financial assets		
Loans	9,306	4,154
Security deposit	200	200
FVTOCI financial investments	4,769	4,315
Foreign exchange forward contracts	2,141	0
Embedded derivatives	504	0
Derivatives in effective hedges	605	367
Total	**17,525**	**9,036**

Financial liabilities

8 Fair values (continued)

	Fair value	
	31 March 2026 ₹	31 March 2025 ₹
Borrowings		
Lease liabilities	(2,551)	(2,918)
Floating rate borrowings*	(30,925)	(28,506)
Fixed rate borrowings	(15,170)	(21,466)
Convertible preference shares	(6,638)	(6,290)
Financial guarantee contracts	(199)	(108)
Contingent consideration	(2,573)	0
Derivatives not designated as hedges		
Foreign exchange forward contracts	(1,728)	0
Embedded derivatives	(1,877)	0
Derivatives in effective hedges	(2,844)	(610)
Total	**(64,505)**	**(59,898)**

The management assessed that cash and cash equivalents, trade receivables, trade payables, Loan repayable on demand and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- The fair values of the quoted notes and bonds are based on price quotations at the reporting date. The fair value of unquoted instruments, loans from banks and other financial liabilities, obligations under finance leases, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use Unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

8 Fair values (continued)

	Fair value	
	31 March 2026 ₹	31 March 2025 ₹
Borrowings		
Lease liabilities	(2,551)	(2,918)
Floating rate borrowings*	(30,925)	(28,506)
Fixed rate borrowings	(15,170)	(21,466)
Convertible preference shares	(6,638)	(6,290)
Financial guarantee contracts	(199)	(108)
Contingent consideration	(2,573)	0
Derivatives not designated as hedges		
Foreign exchange forward contracts	(1,728)	0
Embedded derivatives	(1,877)	0
Derivatives in effective hedges	(2,844)	(610)
Total	**(64,505)**	**(59,898)**

The management assessed that cash and cash equivalents, trade receivables, trade payables, Loan repayable on demand and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- The fair values of the quoted notes and bonds are based on price quotations at the reporting date. The fair value of unquoted instruments, loans from banks and other financial liabilities, obligations under finance leases, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use Unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

8 Fair values (continued)

- The fair values of the unquoted equity shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.
- The fair values of the remaining FVTOCI financial assets are derived from quoted market prices in active markets.
- The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Interest rate swaps, foreign exchange forward contracts and commodity forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying commodity. All derivative contracts are fully cash collateralised, thereby eliminating both counterparty and the Group's own non-performance risk. As at 31 March 2026, the marked-to-market value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognised at fair value.
- Embedded foreign currency and commodity derivatives are measured similarly to the foreign currency forward contracts and commodity derivatives. The embedded derivatives are commodity and foreign currency forward contracts which are separated from long-term sales contracts where the transaction currency differs from the functional currencies of the involved parties. However, as these contracts are not collateralised, the Group also takes into account the counterparties' credit risks (for the embedded derivative assets) or the Group's own non-performance risk (for the embedded derivative liabilities) and includes a credit valuation adjustment or debit value adjustment, as appropriate by assessing the maximum credit exposure and taking into account market-based inputs concerning probabilities of default and loss given default.
- The fair value of security deposit has been estimated using DCF model which consider certain assumptions viz. forecast cash flows, discount rate, credit risk and volatility.
- The fair values of the Group's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2026 was assessed to be insignificant.

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2026 and 31 March 2025 are as shown below:

8 Fair values (continued)

- The fair values of the unquoted equity shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.
- The fair values of the remaining FVTOCI financial assets are derived from quoted market prices in active markets.
- The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Interest rate swaps, foreign exchange forward contracts and commodity forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying commodity. All derivative contracts are fully cash collateralised, thereby eliminating both counterparty and the Group's own non-performance risk. As at 31 March 2026, the marked-to-market value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognised at fair value.
- Embedded foreign currency and commodity derivatives are measured similarly to the foreign currency forward contracts and commodity derivatives. The embedded derivatives are commodity and foreign currency forward contracts which are separated from long-term sales contracts where the transaction currency differs from the functional currencies of the involved parties. However, as these contracts are not collateralised, the Group also takes into account the counterparties' credit risks (for the embedded derivative assets) or the Group's own non-performance risk (for the embedded derivative liabilities) and includes a credit valuation adjustment or debit value adjustment, as appropriate by assessing the maximum credit exposure and taking into account market-based inputs concerning probabilities of default and loss given default.
- The fair value of security deposit has been estimated using DCF model which consider certain assumptions viz. forecast cash flows, discount rate, credit risk and volatility.
- The fair values of the Group's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2026 was assessed to be insignificant.

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2026 and 31 March 2025 are as shown below:

8 Fair values (continued)

Description of significant unobservable inputs to valuation:

8 Fair values (continued)

Description of significant unobservable inputs to valuation:

8 Fair values (continued)

	Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
FVTOCI assets in unquoted equity shares - power sector	DCF method	Long-term growth rate for cash flows for subsequent years	31 March 20XX: X.X% - X.X% (X.X%) 31 March 20XX: X.X% - X.X% (X%)	X% (31 March 20XX: X%) increase (decrease) in the growth rate would result in increase (decrease) in fair value by INR XX lakhs (31 March 20XX: INR XX lakhs)
		Long-term operating margin	31 March 20XX: X.X% - XX.X% (X.X%) 31 March 20XX: X.X% - XX.X% (X.X%)	XX% (31 March 20XX: XX%) increase (decrease) in the margin would result in increase (decrease) in fair value by INR XX lakhs (31 March 20XX: INR XX lakhs)
		WACC	31 March 20XX: XX.X% - XX.X% (XX.X%) 31 March 20XX: XX.X% - XX.X% (XX.X%)	X% (31 March 20XX: X%) increase (decrease) in the WACC would result in decrease (increase) in fair value by INR XX lakhs (31 March 20XX: INR XX lakhs)
		Discount for lack of marketability	31 March 20XX: X.X% - XX.X% (XX.X%) 31 March 20XX: X.X% - XX.X% (XX.X%)	Increase (decrease) in the discount would decrease (increase) the fair value.

8 Fair values (continued)

	Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
FVTOCI assets in unquoted equity shares - power sector	DCF method	Long-term growth rate for cash flows for subsequent years	31 March 20XX: X.X% - X.X% (X.X%) 31 March 20XX: X.X% - X.X% (X%)	X% (31 March 20XX: X%) increase (decrease) in the growth rate would result in increase (decrease) in fair value by INR XX lakhs (31 March 20XX: INR XX lakhs)
		Long-term operating margin	31 March 20XX: X.X% - XX.X% (X.X%) 31 March 20XX: X.X% - XX.X% (X.X%)	XX% (31 March 20XX: XX%) increase (decrease) in the margin would result in increase (decrease) in fair value by INR XX lakhs (31 March 20XX: INR XX lakhs)
		WACC	31 March 20XX: XX.X% - XX.X% (XX.X%) 31 March 20XX: XX.X% - XX.X% (XX.X%)	X% (31 March 20XX: X%) increase (decrease) in the WACC would result in decrease (increase) in fair value by INR XX lakhs (31 March 20XX: INR XX lakhs)
		Discount for lack of marketability	31 March 20XX: X.X% - XX.X% (XX.X%) 31 March 20XX: X.X% - XX.X% (XX.X%)	Increase (decrease) in the discount would decrease (increase) the fair value.

8 Fair values (continued)

FVTOCI assets in unquoted equity shares - electronics sector	DCF method	Long-term growth rate for cash flows for subsequent years	31 March 20XX: X.X% - X.X% (X.X%) 31 March 20XX: X.X% - X.X% (X.X%)	X% (31 March 20XX: X%) increase (decrease) in the growth rate would result in increase (decrease) in fair value by INR XX lakhs (31 March 20XX: INR XX lakhs)
		Long-term operating margin	31 March 20XX: XX.X% - XX.X% (XX.X%) 31 March 20XX: XX.X% - XX.X% (XX.X%)	X% (31 March 20XX: X%) increase (decrease) in the margin would result in increase (decrease) in fair value by INR XX lakhs (31 March 20XX: INR XX lakhs)
		WACC	31 March 20XX: XX.X% - XX.X% (XX.X%) 31 March 20XX: XX.X% - XX.X% (XX.X%)	X% (31 March 20XX: X%) increase (decrease) in the WACC would result in decrease (increase) in fair value by INR XX lakhs (31 March 20XX: INR XX lakhs)
		Discount for lack of marketability	31 March 20XX: X.X% - XX.X% (XX.X%) 31 March 20XX: X.X% - XX.X% (XX.X%)	Increase (decrease) in the discount would decrease (increase) the fair value.
Embedded derivative assets	Forward pricing model	Discount for counterparty credit risk	31 March 20XX: X.XX% - X.XX% (X.XX%) 31 March 20XX: X.XX% - X.XX% (X.XX%)	X.X% (31 March 20XX: X.X%) increase (decrease) would result in increase (decrease) in fair value by INR XX lakhs (31 March 20XX: INR XX lakhs)

8 Fair values (continued)

FVTOCI assets in unquoted equity shares - electronics sector	DCF method	Long-term growth rate for cash flows for subsequent years	31 March 20XX: X.X% - X.X% (X.X%) 31 March 20XX: X.X% - X.X% (X.X%)	X% (31 March 20XX: X%) increase (decrease) in the growth rate would result in increase (decrease) in fair value by INR XX lakhs (31 March 20XX: INR XX lakhs)
		Long-term operating margin	31 March 20XX: XX.X% - XX.X% (XX.X%) 31 March 20XX: XX.X% - XX.X% (XX.X%)	X% (31 March 20XX: X%) increase (decrease) in the margin would result in increase (decrease) in fair value by INR XX lakhs (31 March 20XX: INR XX lakhs)
		WACC	31 March 20XX: XX.X% - XX.X% (XX.X%) 31 March 20XX: XX.X% - XX.X% (XX.X%)	X% (31 March 20XX: X%) increase (decrease) in the WACC would result in decrease (increase) in fair value by INR XX lakhs (31 March 20XX: INR XX lakhs)
		Discount for lack of marketability	31 March 20XX: X.X% - XX.X% (XX.X%) 31 March 20XX: X.X% - XX.X% (XX.X%)	Increase (decrease) in the discount would decrease (increase) the fair value.
Embedded derivative assets	Forward pricing model	Discount for counterparty credit risk	31 March 20XX: X.XX% - X.XX% (X.XX%) 31 March 20XX: X.XX% - X.XX% (X.XX%)	X.X% (31 March 20XX: X.X%) increase (decrease) would result in increase (decrease) in fair value by INR XX lakhs (31 March 20XX: INR XX lakhs)

8 Fair values (continued)

Embedded derivative liabilities	Forward pricing model	Discount for non-performance risk	31 March 20XX: X.XX% - X.XX% (X.XX%) 31 March 20XX: X.XX% - X.XX% (X.XX%)	X.X% (31 March 20XX: X.X%) increase (decrease) would result in increase (decrease) in fair value by INR XX lakhs (31 March 20XX: INR XX lakhs)
Loans to an associate and director	DCF method	Constant prepayment rate	31 March 20XX: X.X% - X.X% (X%) 31 March 20XX: X.X% - X.X% (X.X%)	X% (31 March 20XX: X%) increase (decrease) would result in increase (decrease) in fair value by INR XX lakhs (31 March 20XX: INR XX lakhs)
		Discount for non-performance risk	31 March 20XX: X.XX% 31 March 20XX: X.XX%	X.X% (31 March 20XX: X.X%) increase (decrease) would result in increase (decrease) in fair value by INR XX lakhs (31 March 20XX: INR XX lakhs)
Financial guarantee obligations	DCF method	Discount for counterparty non-performance risk	31 March 20XX: X.X% 31 March 20XX: X.X%	X.X% (31 March 20XX: X.X%) increase (decrease) would result in increase (decrease) in fair value by INR XX lakhs (31 March 20XX: INR XX lakhs)
		Own non-performance risk	31 March 20XX: X.XX% 31 March 20XX: X.XX%	X.X% (31 March 20XX: X.X%) increase (decrease) would result in increase (decrease) in fair value by INR XX lakhs (31 March 20XX: INR XX lakhs)

Reconciliation of fair value measurement of unquoted equity shares classified as FVTOCI assets:

8 Fair values (continued)

Embedded derivative liabilities	Forward pricing model	Discount for non-performance risk	31 March 20XX: X.XX% - X.XX% (X.XX%) 31 March 20XX: X.XX% - X.XX% (X.XX%)	X.X% (31 March 20XX: X.X%) increase (decrease) would result in increase (decrease) in fair value by INR XX lakhs (31 March 20XX: INR XX lakhs)
Loans to an associate and director	DCF method	Constant prepayment rate	31 March 20XX: X.X% - X.X% (X%) 31 March 20XX: X.X% - X.X% (X.X%)	X% (31 March 20XX: X%) increase (decrease) would result in increase (decrease) in fair value by INR XX lakhs (31 March 20XX: INR XX lakhs)
		Discount for non-performance risk	31 March 20XX: X.XX% 31 March 20XX: X.XX%	X.X% (31 March 20XX: X.X%) increase (decrease) would result in increase (decrease) in fair value by INR XX lakhs (31 March 20XX: INR XX lakhs)
Financial guarantee obligations	DCF method	Discount for counterparty non-performance risk	31 March 20XX: X.X% 31 March 20XX: X.X%	X.X% (31 March 20XX: X.X%) increase (decrease) would result in increase (decrease) in fair value by INR XX lakhs (31 March 20XX: INR XX lakhs)
		Own non-performance risk	31 March 20XX: X.XX% 31 March 20XX: X.XX%	X.X% (31 March 20XX: X.X%) increase (decrease) would result in increase (decrease) in fair value by INR XX lakhs (31 March 20XX: INR XX lakhs)

Reconciliation of fair value measurement of unquoted equity shares classified as FVTOCI assets:

8 Fair values (continued)

	Unit B	Unit A	Total
31 March 2026	₹	₹	₹
As at 1 April 2024	**850**	**1,039**	**1,889**
Re-measurement recognised in OCI	0	0	0
Purchases	0	266	266
Reclassified in discontinued operations	0	0	0
Sales	0	0	0
As at 1 April 2025	**850**	**1,305**	**2,155**
Re-measurement recognised in OCI	0	(60)	(60)
Purchases	0	1,970	1,970
Reclassified in discontinued operations	0	(1,219)	(1,219)
Sales	0	(355)	(355)
As at 31 March 2026	**850**	**1,641**	**2,491**

Reconciliation of fair value measurement of embedded derivative assets and liabilities:

	Embedded foreign exchange derivative asset	Embedded commodity derivative liability	
	Canadian Dollar	Brass	Chrome
31 March 2026	₹	₹	₹
Re-measurement recognised in OCI	0	0	0
Purchases	0	0	0
Sales	0	0	0

8 Fair values (continued)

	Unit B	Unit A	Total
31 March 2026	₹	₹	₹
As at 1 April 2024	**850**	**1,039**	**1,889**
Re-measurement recognised in OCI	0	0	0
Purchases	0	266	266
Reclassified in discontinued operations	0	0	0
Sales	0	0	0
As at 1 April 2025	**850**	**1,305**	**2,155**
Re-measurement recognised in OCI	0	(60)	(60)
Purchases	0	1,970	1,970
Reclassified in discontinued operations	0	(1,219)	(1,219)
Sales	0	(355)	(355)
As at 31 March 2026	**850**	**1,641**	**2,491**

Reconciliation of fair value measurement of embedded derivative assets and liabilities:

	Embedded foreign exchange derivative asset	Embedded commodity derivative liability	
	Canadian Dollar	Brass	Chrome
31 March 2026	₹	₹	₹
Re-measurement recognised in OCI	0	0	0
Purchases	0	0	0
Sales	0	0	0

8 Fair values (continued)

	Embedded foreign exchange derivative asset	Embedded commodity derivative liability	
	Canadian Dollar	Brass	Chrome
31 March 2026	₹	₹	₹
As at 1 April 2025	**0**	**0**	**0**
Re-measurement recognised in OCI	0	0	0
Purchases	504	1,440	437
Reclassified in discontinued operations	0	0	0
Sales	0	0	0
As at 31 March 2026	**504**	**1,440**	**437**

9 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2026:

8 Fair values (continued)

	Embedded foreign exchange derivative asset	Embedded commodity derivative liability	
	Canadian Dollar	Brass	Chrome
31 March 2026	₹	₹	₹
As at 1 April 2025	**0**	**0**	**0**
Re-measurement recognised in OCI	0	0	0
Purchases	504	1,440	437
Reclassified in discontinued operations	0	0	0
Sales	0	0	0
As at 31 March 2026	**504**	**1,440**	**437**

9 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2026:

9 Fair value hierarchy (continued)

			Fair value measurement using		
	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		₹	₹	₹	₹
31 March 2026 Note					
Assets measured at fair value:					
Derivative financial assets **40.8**					
Foreign exchange forward contracts - US dollar	31-03-2023	1,181	0	1,181	0
Foreign exchange forward contracts GB pound sterling	31-03-2023	960	0	960	0
Embedded foreign exchange derivatives USD	31-03-2023	605	0	0	605
FVTOCI financial investments (Note 7 and 40.8):					
Quoted equity shares					
Unit B sector	31-03-2023	175	175	0	0
Telecommunications sector	31-03-2023	634	634	0	0
Unquoted equity shares					
Unit B sector	31-03-2023	850	0	0	850
Unit A sector	31-03-2023	1,641	0	0	1,641
Quoted debt securities					
India government bonds	31-03-2023	0	0	0	0
Corporate bonds consumer products sector	31-03-2023	650	650	0	0
Corporate bonds technology sector	31-03-2023	819	819	0	0
Revalued property, plant and equipment **3**					
Office properties in India	31-03-2023	21,900	0	0	21,900
Discontinued operation 21	31-03-2023	6,602	0	0	6,602

9 Fair value hierarchy (continued)

			Fair value measurement using		
	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		₹	₹	₹	₹
31 March 2026 Note					
Assets measured at fair value:					
Derivative financial assets **40.8**					
Foreign exchange forward contracts - US dollar	31-03-2023	1,181	0	1,181	0
Foreign exchange forward contracts GB pound sterling	31-03-2023	960	0	960	0
Embedded foreign exchange derivatives USD	31-03-2023	605	0	0	605
FVTOCI financial investments (Note 7 and 40.8):					
Quoted equity shares					
Unit B sector	31-03-2023	175	175	0	0
Telecommunications sector	31-03-2023	634	634	0	0
Unquoted equity shares					
Unit B sector	31-03-2023	850	0	0	850
Unit A sector	31-03-2023	1,641	0	0	1,641
Quoted debt securities					
India government bonds	31-03-2023	0	0	0	0
Corporate bonds consumer products sector	31-03-2023	650	650	0	0
Corporate bonds technology sector	31-03-2023	819	819	0	0
Revalued property, plant and equipment **3**					
Office properties in India	31-03-2023	21,900	0	0	21,900
Discontinued operation 21	31-03-2023	6,602	0	0	6,602

9 Fair value hierarchy (continued)

	Note	Date of valuation	Total	Fair value measurement using: Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
31 March 2026			₹	₹	₹	₹
Assets for which fair values are disclosed (Note 40.8):						
Investment properties	**4**					
Office properties		31-03-2023	11,395	0	0	11,395
Retail properties		31-03-2023	13,018	0	0	13,018
Loan and receivables						
Loan notes (India)		31-03-2023	3,835	0	3,835	0
Loan notes (US)		31-03-2023	5,160	0	5,160	0
Loan to an associate		31-03-2023	480	0	0	480
Loan to an directors		31-03-2023	31	0	0	31

There have been no transfers between Level 1 and Level 2 during the period.

* Post transition to Ind AS, revaluations of property, plant and equipment were recognised in Level 3 for the first time. Refer to Note 14 for more information.

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2026:

9 Fair value hierarchy (continued)

	Note	Date of valuation	Total	Fair value measurement using: Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
31 March 2026			₹	₹	₹	₹
Assets for which fair values are disclosed (Note 40.8):						
Investment properties	**4**					
Office properties		31-03-2023	11,395	0	0	11,395
Retail properties		31-03-2023	13,018	0	0	13,018
Loan and receivables						
Loan notes (India)		31-03-2023	3,835	0	3,835	0
Loan notes (US)		31-03-2023	5,160	0	5,160	0
Loan to an associate		31-03-2023	480	0	0	480
Loan to an directors		31-03-2023	31	0	0	31

There have been no transfers between Level 1 and Level 2 during the period.

* Post transition to Ind AS, revaluations of property, plant and equipment were recognised in Level 3 for the first time. Refer to Note 14 for more information.

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2026:

9 Fair value hierarchy (continued)

			Fair value measurement using		
		Date of valuation	Total	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
			₹	₹	₹
31 March 2026	Note				
Liabilities measured at fair value:					
Derivative financial liabilities	**40.8**				
Interest rate swaps		31-03-2023	84	0	84
Foreign exchange forward contracts (GB pound sterling)		31-03-2023	1,920	0	1,920
Embedded commodity derivatives (brass)		31-03-2023	1,440	1,440	0
Embedded commodity derivatives (chrome)		31-03-2023	437	437	0
Foreign exchange forward contracts – US dollar		31-03-2023	216	0	216
Commodity derivative (copper)		31-03-2023	2,352	0	2,352
Contingent consideration liability	36	31-03-2023	2,573	2,573	0
Non-cash distribution liability	13	31-03-2023	0	0	0
Liabilities for which fair values are disclosed (Note 40.8):					
Borrowings:					
Lease liabilities (India)		31-03-2023	1,920	0	1,920
Lease liabilities (US)		31-03-2023	631	0	631
Floating rate borrowings (India)		31-03-2023	25,535	0	25,535
Floating rate borrowings (US)		31-03-2023	5,390	0	5,390
Convertible preference shares		31-03-2023	6,638	0	6,638
Fixed rate borrowing		31-03-2023	15,170	0	15,170
Financial guarantees		31-03-2023	199	199	0

There have been no transfers between Level 1 and Level 2 during the period.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2025:

9 Fair value hierarchy (continued)

			Fair value measurement using		
		Date of valuation	Total	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
			₹	₹	₹
31 March 2026	Note				
Liabilities measured at fair value:					
Derivative financial liabilities	**40.8**				
Interest rate swaps		31-03-2023	84	0	84
Foreign exchange forward contracts (GB pound sterling)		31-03-2023	1,920	0	1,920
Embedded commodity derivatives (brass)		31-03-2023	1,440	1,440	0
Embedded commodity derivatives (chrome)		31-03-2023	437	437	0
Foreign exchange forward contracts – US dollar		31-03-2023	216	0	216
Commodity derivative (copper)		31-03-2023	2,352	0	2,352
Contingent consideration liability	36	31-03-2023	2,573	2,573	0
Non-cash distribution liability	13	31-03-2023	0	0	0
Liabilities for which fair values are disclosed (Note 40.8):					
Borrowings:					
Lease liabilities (India)		31-03-2023	1,920	0	1,920
Lease liabilities (US)		31-03-2023	631	0	631
Floating rate borrowings (India)		31-03-2023	25,535	0	25,535
Floating rate borrowings (US)		31-03-2023	5,390	0	5,390
Convertible preference shares		31-03-2023	6,638	0	6,638
Fixed rate borrowing		31-03-2023	15,170	0	15,170
Financial guarantees		31-03-2023	199	199	0

There have been no transfers between Level 1 and Level 2 during the period.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2025:

9 Fair value hierarchy (continued)

			Fair value measurement using		
	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		₹	₹	₹	₹
31 March 2025 Note					
Assets measured at fair value:					
Derivative financial assets **40.8**					
Foreign exchange forward contracts - US dollar	31-03-2022	240	0	240	0
Foreign exchange forward contracts GB pound sterling	31-03-2022	127	0	127	0
Embedded foreign exchange derivatives USD	31-03-2022	0	0	0	0
FVTOCI financial investments (Note 7 and 40.8):					
Quoted equity shares					
Unit B sector	31-03-2022	175	175	0	0
Telecommunications sector	31-03-2022	545	545	0	0
Unquoted equity shares					
Unit B sector	31-03-2022	850	0	0	850
Unit A sector	31-03-2022	1,305	0	0	1,305
Quoted debt securities					
India government bonds	31-03-2022	650	650	0	0
Corporate bonds consumer products sector	31-03-2022	790	790	0	0
Corporate bonds technology sector	31-03-2022	0	0	0	0
Revalued property, plant and equipment **3**					
Office properties in India	31-03-2022	0	0	0	0
Discontinued operation 21	31-03-2022	0	0	0	0

9 Fair value hierarchy (continued)

			Fair value measurement using		
	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		₹	₹	₹	₹
31 March 2025 Note					
Assets measured at fair value:					
Derivative financial assets **40.8**					
Foreign exchange forward contracts - US dollar	31-03-2022	240	0	240	0
Foreign exchange forward contracts GB pound sterling	31-03-2022	127	0	127	0
Embedded foreign exchange derivatives USD	31-03-2022	0	0	0	0
FVTOCI financial investments (Note 7 and 40.8):					
Quoted equity shares					
Unit B sector	31-03-2022	175	175	0	0
Telecommunications sector	31-03-2022	545	545	0	0
Unquoted equity shares					
Unit B sector	31-03-2022	850	0	0	850
Unit A sector	31-03-2022	1,305	0	0	1,305
Quoted debt securities					
India government bonds	31-03-2022	650	650	0	0
Corporate bonds consumer products sector	31-03-2022	790	790	0	0
Corporate bonds technology sector	31-03-2022	0	0	0	0
Revalued property, plant and equipment **3**					
Office properties in India	31-03-2022	0	0	0	0
Discontinued operation 21	31-03-2022	0	0	0	0

9 Fair value hierarchy (continued)

			Fair value measurement using		
	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		₹	₹	₹	₹
31 March 2025 Note					
Assets for which fair values are disclosed (Note 40.8):					
Investment properties **4**					
Office properties	31-03-2022	9,762	0	0	9,762
Retail properties	31-03-2022	11,306	0	0	11,306
Loan and receivables					
Loan notes (India)	31-03-2022	4,334	0	4,334	0
Loan notes (US)	31-03-2022	0	0	0	0
Loan to an associate	31-03-2022	0	0	0	0
Loan to an directors	31-03-2022	19	0	0	19

There have been no transfers between Level 1 and Level 2 during the year ended 31 March 2025.

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2025:

9 Fair value hierarchy (continued)

			Fair value measurement using		
	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		₹	₹	₹	₹
31 March 2025 Note					
Assets for which fair values are disclosed (Note 40.8):					
Investment properties **4**					
Office properties	31-03-2022	9,762	0	0	9,762
Retail properties	31-03-2022	11,306	0	0	11,306
Loan and receivables					
Loan notes (India)	31-03-2022	4,334	0	4,334	0
Loan notes (US)	31-03-2022	0	0	0	0
Loan to an associate	31-03-2022	0	0	0	0
Loan to an directors	31-03-2022	19	0	0	19

There have been no transfers between Level 1 and Level 2 during the year ended 31 March 2025.

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2025:

9 Fair value hierarchy (continued)

			Fair value measurement using		
	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
31 March 2025	Note	₹	₹	₹	₹
Liabilities measured at fair value:					
Derivative financial liabilities	**40.8**				
Interest rate swaps		0	0	0	0
Foreign exchange forward contracts (GB pound sterling)		0	0	0	0
Embedded commodity derivatives (brass)		0	0	0	0
Embedded commodity derivatives (chrome)		0	0	0	0
Foreign exchange forward contracts – US dollar	31-03-2022	610	0	0	610
Commodity derivative (copper)		0	0	0	0
Contingent consideration liability	36	0	0	0	0
Non-cash distribution liability	13	0	0	0	0
Liabilities for which fair values are disclosed (Note 40.8):					
Borrowings:					
Lease liabilities (India)	31-03-2022	2,196	0	2,196	0
Lease liabilities (US)	31-03-2022	722	0	722	0
Floating rate borrowings (India)	31-03-2022	23,145	0	23,145	0
Floating rate borrowings (US)	31-03-2022	5,362	0	5,362	0
Convertible preference shares	31-03-2022	6,290	0	6,290	0
Fixed rate borrowing	31-03-2022	21,466	0	21,466	0
Financial guarantees	31-03-2022	108	0	0	108

There have been no transfers between Level 1 and Level 2 during year ended 31 March 2025.

There have been no transfers between Level 1 and Level 2 during year ended 31 March 2025.

9 Fair value hierarchy (continued)

			Fair value measurement using		
	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
31 March 2025	Note	₹	₹	₹	₹
Liabilities measured at fair value:					
Derivative financial liabilities	**40.8**				
Interest rate swaps		0	0	0	0
Foreign exchange forward contracts (GB pound sterling)		0	0	0	0
Embedded commodity derivatives (brass)		0	0	0	0
Embedded commodity derivatives (chrome)		0	0	0	0
Foreign exchange forward contracts – US dollar	31-03-2022	610	0	0	610
Commodity derivative (copper)		0	0	0	0
Contingent consideration liability	36	0	0	0	0
Non-cash distribution liability	13	0	0	0	0
Liabilities for which fair values are disclosed (Note 40.8):					
Borrowings:					
Lease liabilities (India)	31-03-2022	2,196	0	2,196	0
Lease liabilities (US)	31-03-2022	722	0	722	0
Floating rate borrowings (India)	31-03-2022	23,145	0	23,145	0
Floating rate borrowings (US)	31-03-2022	5,362	0	5,362	0
Convertible preference shares	31-03-2022	6,290	0	6,290	0
Fixed rate borrowing	31-03-2022	21,466	0	21,466	0
Financial guarantees	31-03-2022	108	0	0	108

There have been no transfers between Level 1 and Level 2 during year ended 31 March 2025.

There have been no transfers between Level 1 and Level 2 during year ended 31 March 2025.

9 Fair value hierarchy (continued)

In determining fair value measurement, the impact of potential climate-related matters, including legislation, which may affect the fair value measurement of assets and liabilities in the financial statements has been considered. For revalued office properties, the Group considers the effect of physical and transition risks and whether investors would consider those risks in their valuation. The Group has assessed whether its properties are exposed to physical risks, such as flooding and increasing wildfires, but believes that this is currently not the case. However, the Group believes it is, to some extent, impacted by transition risks, and, more specifically, increasing requirements for energy efficiency of buildings due to climate-related legislation and regulations as well as tenants' increasing demands for low-emission buildings. The Group, therefore, takes into account necessary upgrades required to ensure future compliance with those requirements when measuring the fair value of investment properties and revalued office land and buildings.

10 Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group also holds FVTOCI investments and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The financial risk committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at 31 March 2026 and 31 March 2025.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at 31 March 2026.

9 Fair value hierarchy (continued)

In determining fair value measurement, the impact of potential climate-related matters, including legislation, which may affect the fair value measurement of assets and liabilities in the financial statements has been considered. For revalued office properties, the Group considers the effect of physical and transition risks and whether investors would consider those risks in their valuation. The Group has assessed whether its properties are exposed to physical risks, such as flooding and increasing wildfires, but believes that this is currently not the case. However, the Group believes it is, to some extent, impacted by transition risks, and, more specifically, increasing requirements for energy efficiency of buildings due to climate-related legislation and regulations as well as tenants' increasing demands for low-emission buildings. The Group, therefore, takes into account necessary upgrades required to ensure future compliance with those requirements when measuring the fair value of investment properties and revalued office land and buildings.

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Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at 31 March 2026 and 31 March 2025.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at 31 March 2026.

10 Financial risk management objectives and policies (continued)

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations. The analysis for the contingent consideration liability is provided in Note 36.

The following assumptions have been made in calculating the sensitivity analyses:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2026 and 31 March 2025 including the effect of hedge accounting
- The sensitivity of equity is calculated by considering the effect of any associated cash flow hedges and hedges of a net investment in a foreign subsidiary at 31 March 2026 for the effects of the assumed changes of the underlying risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group's policy is to keep between XX% and XX% of its borrowings at fixed rates of interest, excluding borrowings that relate to discontinued operations. To manage this, the Group enters into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. At 31 March 2026, after taking into account the effect of interest rate swaps, approximately XX% of the Group's borrowings are at a fixed rate of interest (31 March 2025: XX%).

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

10 Financial risk management objectives and policies (continued)

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations. The analysis for the contingent consideration liability is provided in Note 36.

The following assumptions have been made in calculating the sensitivity analyses:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2026 and 31 March 2025 including the effect of hedge accounting
- The sensitivity of equity is calculated by considering the effect of any associated cash flow hedges and hedges of a net investment in a foreign subsidiary at 31 March 2026 for the effects of the assumed changes of the underlying risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group's policy is to keep between XX% and XX% of its borrowings at fixed rates of interest, excluding borrowings that relate to discontinued operations. To manage this, the Group enters into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. At 31 March 2026, after taking into account the effect of interest rate swaps, approximately XX% of the Group's borrowings are at a fixed rate of interest (31 March 2025: XX%).

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

10 Financial risk management objectives and policies (continued)

	Increase / decrease in basis points	Effect on profit before tax
31 March 2026		₹
31 March 2026		
INR	50	(115)
US dollar	60	(31)
INR	-50	79
US dollar	-60	29
31 March 2025		
INR	50	(46)
INR	-50	29

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

The Group does not have any impact due to interest rate benchmark reforms. However wherever applicable, entities are required to give following additional disclosures :

- how the entity is managing the transition to alternative benchmark rates, its progress and the risks to which it is exposed arising from financial instruments because of the transition;
- disaggregated by significant interest rate benchmark subject to IBOR reform, quantitative information about financial instruments that have yet to transition to an alternative benchmark rate at the end of the reporting period, showing separately non-derivative financial assets and liabilities, and derivatives; and
- if the risks identified have resulted in any changes to an entity's risk management strategy, a description of these changes

Foreign currency risk

10 Financial risk management objectives and policies (continued)

	Increase / decrease in basis points	Effect on profit before tax
31 March 2026		₹
31 March 2026		
INR	50	(115)
US dollar	60	(31)
INR	-50	79
US dollar	-60	29
31 March 2025		
INR	50	(46)
INR	-50	29

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

The Group does not have any impact due to interest rate benchmark reforms. However wherever applicable, entities are required to give following additional disclosures :

- how the entity is managing the transition to alternative benchmark rates, its progress and the risks to which it is exposed arising from financial instruments because of the transition;
- disaggregated by significant interest rate benchmark subject to IBOR reform, quantitative information about financial instruments that have yet to transition to an alternative benchmark rate at the end of the reporting period, showing separately non-derivative financial assets and liabilities, and derivatives; and
- if the risks identified have resulted in any changes to an entity's risk management strategy, a description of these changes

Foreign currency risk

10 Financial risk management objectives and policies (continued)

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's net investments in foreign subsidiaries.

The Group manages its foreign currency risk by hedging transactions that are expected to occur within a maximum XX-month period for hedges of forecasted sales and purchases and XX-month period for net investment hedges.

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

The Group hedges its exposure to fluctuations on the translation into INR of its foreign operations by holding net borrowings in foreign currencies and by using foreign currency swaps and forwards.

At 31 March 2026, the Group hedged XX% (31 March 2025: XX%), for X and XX months respectively, of its expected foreign currency sales. Those hedged sales were highly probable at the reporting date. This foreign currency risk is hedged by using foreign currency forward contracts.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and GBP exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives. The impact on the Group's pre-tax equity is due to changes in the fair value of forward exchange contracts designated as cash flow hedges and net investment hedges. The Group's exposure to foreign currency changes for all other currencies is not material.

	Change in USD rate	Effect on profit before tax	Effect on pre-tax equity
		₹	₹
31 March 2026			
31 March 2026			
Balance	5%	(72)	(370)
Balance	-5%	48	413

10 Financial risk management objectives and policies (continued)

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's net investments in foreign subsidiaries.

The Group manages its foreign currency risk by hedging transactions that are expected to occur within a maximum XX-month period for hedges of forecasted sales and purchases and XX-month period for net investment hedges.

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

The Group hedges its exposure to fluctuations on the translation into INR of its foreign operations by holding net borrowings in foreign currencies and by using foreign currency swaps and forwards.

At 31 March 2026, the Group hedged XX% (31 March 2025: XX%), for X and XX months respectively, of its expected foreign currency sales. Those hedged sales were highly probable at the reporting date. This foreign currency risk is hedged by using foreign currency forward contracts.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and GBP exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives. The impact on the Group's pre-tax equity is due to changes in the fair value of forward exchange contracts designated as cash flow hedges and net investment hedges. The Group's exposure to foreign currency changes for all other currencies is not material.

	Change in USD rate	Effect on profit before tax	Effect on pre-tax equity
		₹	₹
31 March 2026			
31 March 2026			
Balance	5%	(72)	(370)
Balance	-5%	48	413

10 Financial risk management objectives and policies (continued)

		Change in USD rate	Effect on pre-tax equity ₹
31 March 2025			
31 March 2025			
Balance		4%	(350)
Balance		-4%	379

	Change in GBP rate	Effect on profit before tax ₹	Effect on pre-tax equity ₹
31 March 2026			
31 March 2026			
Balance	5%	62	245
Balance	-5%	(36)	(271)

	Change in GBP rate	Effect on profit before tax ₹	Effect on pre-tax equity ₹
31 March 2025			
31 March 2025			
Balance	4%	0	221
Balance	-4%	0	(230)

The movement in the pre-tax effect is a result of a change in the fair value of derivative financial instruments not designated in a hedge relationship and monetary assets and liabilities denominated in US dollars, where the functional currency of the entity is a currency other than US dollars. Although the derivatives have not been designated in a hedge relationship, they act as an economic hedge and will offset the underlying transactions when they occur.

10 Financial risk management objectives and policies (continued)

		Change in USD rate	Effect on pre-tax equity ₹
31 March 2025			
31 March 2025			
Balance		4%	(350)
Balance		-4%	379

	Change in GBP rate	Effect on profit before tax ₹	Effect on pre-tax equity ₹
31 March 2026			
31 March 2026			
Balance	5%	62	245
Balance	-5%	(36)	(271)

	Change in GBP rate	Effect on profit before tax ₹	Effect on pre-tax equity ₹
31 March 2025			
31 March 2025			
Balance	4%	0	221
Balance	-4%	0	(230)

The movement in the pre-tax effect is a result of a change in the fair value of derivative financial instruments not designated in a hedge relationship and monetary assets and liabilities denominated in US dollars, where the functional currency of the entity is a currency other than US dollars. Although the derivatives have not been designated in a hedge relationship, they act as an economic hedge and will offset the underlying transactions when they occur.

10 Financial risk management objectives and policies (continued)

The movement in pre-tax equity arises from changes in US dollar borrowings (net of cash and cash equivalents) in the hedge of net investments in US operations and cash flow hedges. These movements will offset the translation of the US operations' net assets into INR.

Commodity price risk

The Group is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase and manufacture of Unit A parts and therefore require a continuous supply of copper. Due to the significantly increased volatility of the price of the copper, the Group also entered into various purchase contracts for brass and chrome (for which there is an active market). The prices in these purchase contracts are linked to the price of electricity.

The Group's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation.

Based on a XX-month forecast of the required copper supply, the Group hedges the purchase price using forward commodity purchase contracts. The forecast is deemed to be highly probable.

Forward contracts with a physical delivery that qualify for normal purchase, sale or usage and that are therefore not recognised as derivatives are disclosed in Note 40.7.

Commodity price sensitivity

The following table shows the effect of price changes in copper net of hedge accounting impact.

	Change in year-end price	Effect on profit before tax	Effect on equity
31 March 2026		₹	₹
31 March 2026			
Copper	15%	(528)	1,404
Copper	-15%	528	1,404
Brass	4%	(19)	(19)
Brass	-4%	19	9
Chrome	2%	(24)	(24)
Chrome	-2%	24	24

10 Financial risk management objectives and policies (continued)

The movement in pre-tax equity arises from changes in US dollar borrowings (net of cash and cash equivalents) in the hedge of net investments in US operations and cash flow hedges. These movements will offset the translation of the US operations' net assets into INR.

Commodity price risk

The Group is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase and manufacture of Unit A parts and therefore require a continuous supply of copper. Due to the significantly increased volatility of the price of the copper, the Group also entered into various purchase contracts for brass and chrome (for which there is an active market). The prices in these purchase contracts are linked to the price of electricity.

The Group's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation.

Based on a XX-month forecast of the required copper supply, the Group hedges the purchase price using forward commodity purchase contracts. The forecast is deemed to be highly probable.

Forward contracts with a physical delivery that qualify for normal purchase, sale or usage and that are therefore not recognised as derivatives are disclosed in Note 40.7.

Commodity price sensitivity

The following table shows the effect of price changes in copper net of hedge accounting impact.

	Change in year-end price	Effect on profit before tax	Effect on equity
31 March 2026		₹	₹
31 March 2026			
Copper	15%	(528)	1,404
Copper	-15%	528	1,404
Brass	4%	(19)	(19)
Brass	-4%	19	9
Chrome	2%	(24)	(24)
Chrome	-2%	24	24

10 Financial risk management objectives and policies (continued)

Equity price risk

The Group's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The Group's Board of Directors reviews and approves all equity investment decisions.

At the reporting date, the exposure to unlisted equity securities at fair value was INR X,XXX lakhs. Sensitivity analyses of these investments have been provided in Note 40.8.

At the reporting date, the exposure to listed equity securities at fair value was INR XXX lakhs. A decrease of XX% on the NSE market index could have an impact of approximately INR XXX lakhs on the OCI or equity attributable to the Group. An increase of XX% in the value of the listed securities would also impact OCI and equity. These changes would not have an effect on profit or loss.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group only deals with parties which has good credit rating/ worthiness given by external rating agencies or based on groups internal assessment.

The Group has developed internal credit rating system/ credit worthiness assessment mechanism as well. As per the management procedure, each party is internally rated on the basis of their external ratings (wherever available), respective industry information / trends available, financial position of party and past transactions with the party. These parties are continuously evaluated after assigning internal grades.

The Group has divided parties in three grades based on their performance.

Good: parties with a positive external rating (if available) and stable financial position with no past default is considered in this category.

Average: parties which have standard quality asset and financial position with negligible past default is considered in this category.

Doubtful: parties where the company doesn't have information on their financial position or has past trend of default are considered under this category.

A counterparty whose payment is due more than XX days after the due date is considered as a defaulted party. This is based on considering the market and economic forces in which the entities in the Group are operating. The Group write-off the amount if the credit risk of counter-party increases significantly due to its poor financial position and failure to make payment beyond a period of XXX days from the due date.

10 Financial risk management objectives and policies (continued)

Equity price risk

The Group's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The Group's Board of Directors reviews and approves all equity investment decisions.

At the reporting date, the exposure to unlisted equity securities at fair value was INR X,XXX lakhs. Sensitivity analyses of these investments have been provided in Note 40.8.

At the reporting date, the exposure to listed equity securities at fair value was INR XXX lakhs. A decrease of XX% on the NSE market index could have an impact of approximately INR XXX lakhs on the OCI or equity attributable to the Group. An increase of XX% in the value of the listed securities would also impact OCI and equity. These changes would not have an effect on profit or loss.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group only deals with parties which has good credit rating/ worthiness given by external rating agencies or based on groups internal assessment.

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The Group has divided parties in three grades based on their performance.

Good: parties with a positive external rating (if available) and stable financial position with no past default is considered in this category.

Average: parties which have standard quality asset and financial position with negligible past default is considered in this category.

Doubtful: parties where the company doesn't have information on their financial position or has past trend of default are considered under this category.

A counterparty whose payment is due more than XX days after the due date is considered as a defaulted party. This is based on considering the market and economic forces in which the entities in the Group are operating. The Group write-off the amount if the credit risk of counter-party increases significantly due to its poor financial position and failure to make payment beyond a period of XXX days from the due date.

10 Financial risk management objectives and policies (continued)

All the financial assets carried at amortized cost were into Good category except debt security carried at FVTOCI of INR XXX as at 31 March 2026 (31 March 2025: Nil) was under as average category and some portion of trade receivable was considered under doubtful category (refer note 9).

The Group has not acquired any credit impaired asset. There was no modification in any financial assets.

Trade receivables and contract assets

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance. At 31 March 2026, the Group had XX customers (31 March 2025: XX customers) that owed the Group more than INR XXX lakhs each and accounted for approximately XX% (31 March 2025: XX%) of all the receivables outstanding. There were five customers (31 March 2025: seven customers) with balances greater than INR X,XXX lakhs accounting for just over XX% (31 March 2025: XX%) of the total amounts receivable.

		Current	1-30 days past due	31-60 days past due	61-90 days past due	91-360 days past due	More than 360 days past due	Total
		0.15%	**1.60%**	**3.60%**	**6.60%**	**10.60%**	**100%**	
31 March 2026								
Estimated total gross carrying amount at default		62,590	216	72	24	5	259	63,166
ECL- simplified approach	31-03-2026	86	3	3	2	1	259	354
Net carrying amount		**62,504**	**213**	**69**	**22**	**4**	**0**	**62,812**

10 Financial risk management objectives and policies (continued)

All the financial assets carried at amortized cost were into Good category except debt security carried at FVTOCI of INR XXX as at 31 March 2026 (31 March 2025: Nil) was under as average category and some portion of trade receivable was considered under doubtful category (refer note 9).

The Group has not acquired any credit impaired asset. There was no modification in any financial assets.

Trade receivables and contract assets

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance. At 31 March 2026, the Group had XX customers (31 March 2025: XX customers) that owed the Group more than INR XXX lakhs each and accounted for approximately XX% (31 March 2025: XX%) of all the receivables outstanding. There were five customers (31 March 2025: seven customers) with balances greater than INR X,XXX lakhs accounting for just over XX% (31 March 2025: XX%) of the total amounts receivable.

		Current	1-30 days past due	31-60 days past due	61-90 days past due	91-360 days past due	More than 360 days past due	Total
		0.15%	**1.60%**	**3.60%**	**6.60%**	**10.60%**	**100%**	
31 March 2026								
Estimated total gross carrying amount at default		62,590	216	72	24	5	259	63,166
ECL- simplified approach	31-03-2026	86	3	3	2	1	259	354
Net carrying amount		**62,504**	**213**	**69**	**22**	**4**	**0**	**62,812**

10 Financial risk management objectives and policies (continued)

		Current 0.15%	1-30 days past due 1.60%	31-60 days past due 3.60%	61-90 days past due 6.60%	91-360 days past due 10.60%	More than 360 days past due 100%	Total
31 March 2025								
Estimated total gross carrying amount at default		54,669	50	8	13	38	233	55,011
ECL- simplified approach	31-03-2025	76	1	0	1	4	233	315
Net carrying amount		**54,593**	**49**	**8**	**12**	**34**	**0**	**54,696**

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 9. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The Group has written off trade receivables amounting to INR XXX lakhs during the year (31 March 2025: INR XXX lakhs) as there was no reasonable expectations of recovery and were outstanding for more than XXX days from becoming due. These are however, still subject to enforcement activity.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk for the components of the balance sheet at 31 March 2026 and 31 March 2025 is the carrying amounts as illustrated in Note 9 except for financial guarantees and derivative financial instruments. The Group's maximum exposure relating to financial guarantees and financial derivative instruments is noted in note 40.3 and the liquidity table below.

Reconciliation of impairment allowance on investment in debt securities at fair value through OCI:

10 Financial risk management objectives and policies (continued)

		Current 0.15%	1-30 days past due 1.60%	31-60 days past due 3.60%	61-90 days past due 6.60%	91-360 days past due 10.60%	More than 360 days past due 100%	Total
31 March 2025								
Estimated total gross carrying amount at default		54,669	50	8	13	38	233	55,011
ECL- simplified approach	31-03-2025	76	1	0	1	4	233	315
Net carrying amount		**54,593**	**49**	**8**	**12**	**34**	**0**	**54,696**

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The Group has written off trade receivables amounting to INR XXX lakhs during the year (31 March 2025: INR XXX lakhs) as there was no reasonable expectations of recovery and were outstanding for more than XXX days from becoming due. These are however, still subject to enforcement activity.

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The Group's maximum exposure to credit risk for the components of the balance sheet at 31 March 2026 and 31 March 2025 is the carrying amounts as illustrated in Note 9 except for financial guarantees and derivative financial instruments. The Group's maximum exposure relating to financial guarantees and financial derivative instruments is noted in note 40.3 and the liquidity table below.

Reconciliation of impairment allowance on investment in debt securities at fair value through OCI:

10 Financial risk management objectives and policies (continued)

31 March 2026	₹
Impairment allowance measured as 12 months ECL	
Impairment allowance as on 1 April 2024	**0**
Movement in allowance due to	
Add/ (less): asset originated or purchased	0
Add/ (less): modification of contractual cash flow that do not result in derecognition	0
Add/ (less): derecognition of financial asset	0
Add/ (less): write-offs	0
Add/ (less): changes in measurement of loss allowance at an amount equal to 12-month or lifetime ECL	0
Impairment allowance as on 1 April 2025	**0**
Add/ (less): asset originated or purchased	0
Add/ (less): modification of contractual cash flow that do not result in derecognition	0
Add/ (less): derecognition of financial asset	0
Add/ (less): write-offs	0
Add/ (less): changes in measurement of loss allowance at an amount equal to 12-month or lifetime ECL	0
Change due to write off	0
Impairment allowance as on 31 March 2026	**0**

Reconciliation of impairment allowance on trade and other receivables:

31 March 2026	₹
Impairment allowance measured as per simplified approach	
Impairment allowance as on 1 April 2024	**281**
Movement in allowance due to	
Add/ (less): asset originated or acquired	34
Impairment allowance as on 1 April 2025	**315**
Add/ (less): asset originated or acquired	38
Impairment allowance as on 31 March 2026	**353**

10 Financial risk management objectives and policies (continued)

31 March 2026	₹
Impairment allowance measured as 12 months ECL	
Impairment allowance as on 1 April 2024	**0**
Movement in allowance due to	
Add/ (less): asset originated or purchased	0
Add/ (less): modification of contractual cash flow that do not result in derecognition	0
Add/ (less): derecognition of financial asset	0
Add/ (less): write-offs	0
Add/ (less): changes in measurement of loss allowance at an amount equal to 12-month or lifetime ECL	0
Impairment allowance as on 1 April 2025	**0**
Add/ (less): asset originated or purchased	0
Add/ (less): modification of contractual cash flow that do not result in derecognition	0
Add/ (less): derecognition of financial asset	0
Add/ (less): write-offs	0
Add/ (less): changes in measurement of loss allowance at an amount equal to 12-month or lifetime ECL	0
Change due to write off	0
Impairment allowance as on 31 March 2026	**0**

Reconciliation of impairment allowance on trade and other receivables:

31 March 2026	₹
Impairment allowance measured as per simplified approach	
Impairment allowance as on 1 April 2024	**281**
Movement in allowance due to	
Add/ (less): asset originated or acquired	34
Impairment allowance as on 1 April 2025	**315**
Add/ (less): asset originated or acquired	38
Impairment allowance as on 31 March 2026	**353**

10 Financial risk management objectives and policies (continued)

Liquidity risk

The Group monitors its risk of a shortage of funds using a liquidity planning tool.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, preference shares, finance leases and hire purchase contracts. The Group's policy is that not more than XX% of borrowings should mature in the next XX-month period. Approximately XX% of the Group's debt will mature in less than one year at 31 March 2026 (31 March 2025: 11%) based on the carrying value of borrowings reflected in the consolidated financial statements. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within XX months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

31 March 2026	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
	₹	₹	₹	₹	₹	₹
Year ended 31 March 2026						
Borrowings (other than convertible preference shares)	2,318	50	3,787	25,330	19,200	50,685
Convertible preference shares	0	0	0	1,622	5,578	7,200
Contingent consideration	0	0	2,700	0	0	2,700
Other financial liabilities	0	0	0	360	0	360
Trade and other payables	8,688	35,170	2,808	0	0	46,666
Financial guarantee contracts*	252	0	0	0	0	252
Derivatives and embedded derivatives	4,728	6,576	938	2,858	3,190	18,290
	15,986	**41,796**	**10,233**	**30,170**	**27,968**	**1,26,153**

10 Financial risk management objectives and policies (continued)

Liquidity risk

The Group monitors its risk of a shortage of funds using a liquidity planning tool.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, preference shares, finance leases and hire purchase contracts. The Group's policy is that not more than XX% of borrowings should mature in the next XX-month period. Approximately XX% of the Group's debt will mature in less than one year at 31 March 2026 (31 March 2025: 11%) based on the carrying value of borrowings reflected in the consolidated financial statements. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within XX months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

31 March 2026	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
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Year ended 31 March 2026						
Borrowings (other than convertible preference shares)	2,318	50	3,787	25,330	19,200	50,685
Convertible preference shares	0	0	0	1,622	5,578	7,200
Contingent consideration	0	0	2,700	0	0	2,700
Other financial liabilities	0	0	0	360	0	360
Trade and other payables	8,688	35,170	2,808	0	0	46,666
Financial guarantee contracts*	252	0	0	0	0	252
Derivatives and embedded derivatives	4,728	6,576	938	2,858	3,190	18,290
	15,986	**41,796**	**10,233**	**30,170**	**27,968**	**1,26,153**

10 Financial risk management objectives and policies (continued)

Year ended 31 March 2025						
Borrowings (other than convertible preference shares)	6,360	43	319	21,293	27,840	55,855
Convertible preference shares	0	0	0	1,498	5,702	7,200
Other financial liabilities	0	0	0	485	0	485
Trade and other payables	10,370	34,447	4,934	0	0	49,751
Financial guarantee contracts*	163	0	0	0	0	163
Derivatives and embedded derivatives	1,318	3,012	0	0	0	4,330
	18,211	**37,502**	**5,253**	**23,276**	**33,542**	**1,17,784**

* Based on the maximum amount that can be called for under the financial guarantee contract.

The disclosed financial derivative instruments in the above table are the gross undiscounted cash flows. However, those amounts may be settled gross or net. The following table shows the corresponding reconciliation of those amounts to their carrying amounts

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
31 March 2026	₹	₹	₹	₹	₹	₹
Year ended 31 March 2026						
Inflows	1,920	2,400	600	1,680	2,280	8,880
Outflows	(4,728)	(6,576)	(938)	(2,858)	(3,190)	(18,290)
Net	**(2,808)**	**(4,176)**	**(338)**	**(1,178)**	**(910)**	**(9,410)**
Discounted at the applicable interbank rates	(2,808)	(4,154)	(334)	(1,111)	(823)	(9,230)
Year ended 31 March 2025						
Inflows	1,200	2,400	0	0	0	3,600
Outflows	(1,318)	(3,010)	0	0	0	(4,328)
Net	**(118)**	**(610)**	**0**	**0**	**0**	**(728)**
Discounted at the applicable interbank rates	(118)	(610)	0	0	0	(728)

Excessive risk concentration

10 Financial risk management objectives and policies (continued)

Year ended 31 March 2025						
Borrowings (other than convertible preference shares)	6,360	43	319	21,293	27,840	55,855
Convertible preference shares	0	0	0	1,498	5,702	7,200
Other financial liabilities	0	0	0	485	0	485
Trade and other payables	10,370	34,447	4,934	0	0	49,751
Financial guarantee contracts*	163	0	0	0	0	163
Derivatives and embedded derivatives	1,318	3,012	0	0	0	4,330
	18,211	**37,502**	**5,253**	**23,276**	**33,542**	**1,17,784**

* Based on the maximum amount that can be called for under the financial guarantee contract.

The disclosed financial derivative instruments in the above table are the gross undiscounted cash flows. However, those amounts may be settled gross or net. The following table shows the corresponding reconciliation of those amounts to their carrying amounts

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
31 March 2026	₹	₹	₹	₹	₹	₹
Year ended 31 March 2026						
Inflows	1,920	2,400	600	1,680	2,280	8,880
Outflows	(4,728)	(6,576)	(938)	(2,858)	(3,190)	(18,290)
Net	**(2,808)**	**(4,176)**	**(338)**	**(1,178)**	**(910)**	**(9,410)**
Discounted at the applicable interbank rates	(2,808)	(4,154)	(334)	(1,111)	(823)	(9,230)
Year ended 31 March 2025						
Inflows	1,200	2,400	0	0	0	3,600
Outflows	(1,318)	(3,010)	0	0	0	(4,328)
Net	**(118)**	**(610)**	**0**	**0**	**0**	**(728)**
Discounted at the applicable interbank rates	(118)	(610)	0	0	0	(728)

Excessive risk concentration

10 Financial risk management objectives and policies (continued)

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the Group to manage risk concentrations at both the relationship and industry levels

A substantial portion of the Group's trade payables are included in the Group's supplier finance arrangement and are, thus, with a single counterparty rather than individual suppliers. This results in the Group being required to settle a significant amount with a single counterparty, rather than less significant amounts with several counterparties. However, the Group's payment terms for trade payables covered by the arrangement are identical to the payment terms for other trade payables. Management does not consider the supplier finance arrangement to result in excessive concentrations of liquidity risk, and the arrangement has been established to ease the administrative burden of managing invoices from a significant number of suppliers, rather than to obtain financing. Please refer to Note 20 for further disclosures about the arrangement.

Collateral

The Group has pledged part of its short-term deposits in order to fulfil the collateral requirements for the derivatives contracts. At 31 March 2026 and 31 March 2025, the fair values of the short-term deposits pledged were INR XX,XXX lakhs, INR X,XXX lakhs and INR X,XXX lakhs, respectively. The counterparties have an obligation to return the securities to the Group. The Group also holds deposit in respects of derivative contracts INR X,XXX lakhs as at 31 March 2026 (31 March 2025: INR XXX lakhs). The Group has an obligation to repay the deposit to the counterparties upon settlement of the contracts. There are no other significant terms and conditions associated with the use of collateral.

11 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the owners of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

10 Financial risk management objectives and policies (continued)

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the Group to manage risk concentrations at both the relationship and industry levels

A substantial portion of the Group's trade payables are included in the Group's supplier finance arrangement and are, thus, with a single counterparty rather than individual suppliers. This results in the Group being required to settle a significant amount with a single counterparty, rather than less significant amounts with several counterparties. However, the Group's payment terms for trade payables covered by the arrangement are identical to the payment terms for other trade payables. Management does not consider the supplier finance arrangement to result in excessive concentrations of liquidity risk, and the arrangement has been established to ease the administrative burden of managing invoices from a significant number of suppliers, rather than to obtain financing. Please refer to Note 20 for further disclosures about the arrangement.

Collateral

The Group has pledged part of its short-term deposits in order to fulfil the collateral requirements for the derivatives contracts. At 31 March 2026 and 31 March 2025, the fair values of the short-term deposits pledged were INR XX,XXX lakhs, INR X,XXX lakhs and INR X,XXX lakhs, respectively. The counterparties have an obligation to return the securities to the Group. The Group also holds deposit in respects of derivative contracts INR X,XXX lakhs as at 31 March 2026 (31 March 2025: INR XXX lakhs). The Group has an obligation to repay the deposit to the counterparties upon settlement of the contracts. There are no other significant terms and conditions associated with the use of collateral.

11 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the owners of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

11 Capital management (continued)

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio between XX% and XX%. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations. The Group has established a supplier finance arrangement to manage its working capital. See Note 20 and Note 40.10 for further details.

	Note	31 March 2026 ₹	31 March 2025 ₹
Borrowings other than convertible preference shares	14	56,250	60,076
Trade payables		0	0
Other payables		0	0
Less: cash and cash equivalents	10	(38,325)	(34,674)
Net debt		**17,925**	**25,402**
Convertible preference shares	14	6,667	6,346
Equity		1,43,186	1,12,349
Total capital		1,49,854	1,18,695
Capital and net debt		**3,17,632**	**2,62,792**
Gearing ratio		5.64%	9.67%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

11 Capital management (continued)

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio between XX% and XX%. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations. The Group has established a supplier finance arrangement to manage its working capital. See Note 20 and Note 40.10 for further details.

	Note	31 March 2026 ₹	31 March 2025 ₹
Borrowings other than convertible preference shares	14	56,250	60,076
Trade payables		0	0
Other payables		0	0
Less: cash and cash equivalents	10	(38,325)	(34,674)
Net debt		**17,925**	**25,402**
Convertible preference shares	14	6,667	6,346
Equity		1,43,186	1,12,349
Total capital		1,49,854	1,18,695
Capital and net debt		**3,17,632**	**2,62,792**
Gearing ratio		5.64%	9.67%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

12 Events after the reporting period

On [Insert Date], a building with a net book value of INR X,XXX lakhs was severely damaged by flooding and inventories with a net book value of INR X,XXX lakhs were destroyed. It is expected that insurance proceeds will fall short of the costs of rebuilding and loss of inventories by INR X,XXX lakhs.

The board of directors have proposed dividend after the balance sheet date which are subject to approval by the shareholders at the annual general meeting. Refer note 13 for details.

13 Statutory group information

	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
31 March 2026	As % of consolidated net assets	₹	As % of consolidated profit and loss	₹	As % of consolidated other comprehensive income	₹	As % of total comprehensive income	₹
Name of the entity in the group								
Parent								
TR Example Group								
Balance as at 31 March 2026	59.00%	88,491	48.00%	9,477	100.00%	590	51.00%	10,420
Subsidiaries								
Indian								
Subsidiary 1 Limited								
Balance as at 31 March 2026	8.00%	12,581	7.00%	1,428	-%	0	7.00%	1,428
Subsidiary 2 Limited								
Balance as at 31 March 2026	3.00%	4,852	8.00%	1,502	-%	0	7.00%	1,502

12 Events after the reporting period

On [Insert Date], a building with a net book value of INR X,XXX lakhs was severely damaged by flooding and inventories with a net book value of INR X,XXX lakhs were destroyed. It is expected that insurance proceeds will fall short of the costs of rebuilding and loss of inventories by INR X,XXX lakhs.

The board of directors have proposed dividend after the balance sheet date which are subject to approval by the shareholders at the annual general meeting. Refer note 13 for details.

13 Statutory group information

	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
31 March 2026	As % of consolidated net assets	₹	As % of consolidated profit and loss	₹	As % of consolidated other comprehensive income	₹	As % of total comprehensive income	₹
Name of the entity in the group								
Parent								
TR Example Group								
Balance as at 31 March 2026	59.00%	88,491	48.00%	9,477	100.00%	590	51.00%	10,420
Subsidiaries								
Indian								
Subsidiary 1 Limited								
Balance as at 31 March 2026	8.00%	12,581	7.00%	1,428	-%	0	7.00%	1,428
Subsidiary 2 Limited								
Balance as at 31 March 2026	3.00%	4,852	8.00%	1,502	-%	0	7.00%	1,502

13 Statutory group information (continued)

31 March 2026 **Name of the entity in the group**	**Net Assets, i.e., total assets minus total liabilities**		**Share in profit and loss**		**Share in other Comprehensive income**		**Share in total Comprehensive income**	
	As % of consolidated net assets	**₹**	**As % of consolidated profit and loss**	**₹**	**As % of consolidated other comprehensive income**	**₹**	**As % of total comprehensive income**	**₹**
Parent								
Subsidiary 3 Limited								
Balance as at 31 March 2026	3.00%	4,573	(2.00)%	(401)	-%	0	(2.00)%	(401)
Subsidiary 4 Limited								
Balance as at 31 March 2026	6.00%	9,256	10.00%	2,056	-%	0	10.00%	2,056
Subsidiary 5 Limited								
Balance as at 31 March 2026	5.00%	6,988	7.00%	1,307	-%	0	6.00%	1,307
Subsidiary 6 Limited								
Balance as at 31 March 2026	1.00%	1,404	3.00%	538	-%	0	3.00%	538
Foreign								
Subsidiary 4 Inc.								
Balance as at 31 March 2026	1.00%	2,083	1.00%	217	-%	0	1.00%	217
Subsidiary 5 Inc.								
Balance as at 31 March 2026	4.00%	5,309	7.00%	1,327	-%	0	7.00%	1,327
Non-controlling interests in all subsidiaries								
Balance as at 31 March 2026	4.00%	5,754	3.00%	691	-%	0	3.00%	691

13 Statutory group information (continued)

31 March 2026 **Name of the entity in the group**	**Net Assets, i.e., total assets minus total liabilities**		**Share in profit and loss**		**Share in other Comprehensive income**		**Share in total Comprehensive income**	
	As % of consolidated net assets	**₹**	**As % of consolidated profit and loss**	**₹**	**As % of consolidated other comprehensive income**	**₹**	**As % of total comprehensive income**	**₹**
Parent								
Subsidiary 3 Limited								
Balance as at 31 March 2026	3.00%	4,573	(2.00)%	(401)	-%	0	(2.00)%	(401)
Subsidiary 4 Limited								
Balance as at 31 March 2026	6.00%	9,256	10.00%	2,056	-%	0	10.00%	2,056
Subsidiary 5 Limited								
Balance as at 31 March 2026	5.00%	6,988	7.00%	1,307	-%	0	6.00%	1,307
Subsidiary 6 Limited								
Balance as at 31 March 2026	1.00%	1,404	3.00%	538	-%	0	3.00%	538
Foreign								
Subsidiary 4 Inc.								
Balance as at 31 March 2026	1.00%	2,083	1.00%	217	-%	0	1.00%	217
Subsidiary 5 Inc.								
Balance as at 31 March 2026	4.00%	5,309	7.00%	1,327	-%	0	7.00%	1,327
Non-controlling interests in all subsidiaries								
Balance as at 31 March 2026	4.00%	5,754	3.00%	691	-%	0	3.00%	691

13 Statutory group information (continued)

	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
31 March 2026 **Name of the entity in the group**	**As % of consolidated net assets**	**₹**	**As % of consolidated profit and loss**	**₹**	**As % of consolidated other comprehensive income**	**₹**	**As % of total comprehensive income**	**₹**
Parent								
Associates **Indian**								
Associate 1 Limited Balance as at 31 March 2026	1.00%	1,834	1.00%	199	-%	0	1.00%	199
Joint ventures (as per proportionate consolidation/investment as per the equity method) **Indian**								
Joint Venture 1 Limited Balance as at 31 March 2026	4.00%	5,815	7.00%	1,411	-%	0	5.00%	1,058
Balance as at 31 March 2026	**99.00%**	**1,48,940**	**100.00%**	**19,752**	**100.00%**	**590**	**99.00%**	**20,342**

13 Statutory group information (continued)

	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
31 March 2026 **Name of the entity in the group**	**As % of consolidated net assets**	**₹**	**As % of consolidated profit and loss**	**₹**	**As % of consolidated other comprehensive income**	**₹**	**As % of total comprehensive income**	**₹**
Parent								
Associates **Indian**								
Associate 1 Limited Balance as at 31 March 2026	1.00%	1,834	1.00%	199	-%	0	1.00%	199
Joint ventures (as per proportionate consolidation/investment as per the equity method) **Indian**								
Joint Venture 1 Limited Balance as at 31 March 2026	4.00%	5,815	7.00%	1,411	-%	0	5.00%	1,058
Balance as at 31 March 2026	**99.00%**	**1,48,940**	**100.00%**	**19,752**	**100.00%**	**590**	**99.00%**	**20,342**

13 Statutory group information (continued)

31 March 2025 **Name of the entity in the group**	**Net Assets, i.e., total assets minus total liabilities**		**Share in profit and loss**		**Share in other Comprehensive income**		**Share in total Comprehensive income**	
	As % of consolidated net assets	**₹**	**As % of consolidated profit and loss**	**₹**	**As % of consolidated other comprehensive income**	**₹**	**As % of total comprehensive income**	**₹**
Parent								
TR Example Group								
Balance as at 31 March 2025	74.00%	83,976	71.00%	11,042	100.00%	(873)	72.00%	10,500
Subsidiaries								
Indian								
Subsidiary 1 Limited								
Subsidiary 2 Limited								
Balance as at 31 March 2025	3.00%	3,156	-%	24	-%	0	-%	24
Subsidiary 3 Limited								
Balance as at 31 March 2025	5.00%	5,299	(4.00)%	(564)	-%	0	(4.00)%	(564)
Subsidiary 4 Limited								
Subsidiary 5 Limited								
Balance as at 31 March 2025	6.00%	6,604	7.00%	1,112	-%	0	8.00%	1,112
Subsidiary 6 Limited								
Balance as at 31 March 2025	1.00%	866	3.00%	427	-%	0	3.00%	427
Foreign								

13 Statutory group information (continued)

31 March 2025 **Name of the entity in the group**	**Net Assets, i.e., total assets minus total liabilities**		**Share in profit and loss**		**Share in other Comprehensive income**		**Share in total Comprehensive income**	
	As % of consolidated net assets	**₹**	**As % of consolidated profit and loss**	**₹**	**As % of consolidated other comprehensive income**	**₹**	**As % of total comprehensive income**	**₹**
Parent								
TR Example Group								
Balance as at 31 March 2025	74.00%	83,976	71.00%	11,042	100.00%	(873)	72.00%	10,500
Subsidiaries								
Indian								
Subsidiary 1 Limited								
Subsidiary 2 Limited								
Balance as at 31 March 2025	3.00%	3,156	-%	24	-%	0	-%	24
Subsidiary 3 Limited								
Balance as at 31 March 2025	5.00%	5,299	(4.00)%	(564)	-%	0	(4.00)%	(564)
Subsidiary 4 Limited								
Subsidiary 5 Limited								
Balance as at 31 March 2025	6.00%	6,604	7.00%	1,112	-%	0	8.00%	1,112
Subsidiary 6 Limited								
Balance as at 31 March 2025	1.00%	866	3.00%	427	-%	0	3.00%	427
Foreign								

13 Statutory group information (continued)

31 March 2025	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
Name of the entity in the group	**As % of consolidated net assets**	**₹**	**As % of consolidated profit and loss**	**₹**	**As % of consolidated other comprehensive income**	**₹**	**As % of total comprehensive income**	**₹**
Parent								
Subsidiary 4 Inc.								
Balance as at 31 March 2025	1.00%	1,675	1.00%	174	-%	0	1.00%	174
Subsidiary 5 Inc.								
Balance as at 31 March 2025	4.00%	4,735	8.00%	1,184	-%	0	8.00%	1,184
Non-controlling interests in all subsidiaries								
Balance as at 31 March 2025	2.00%	1,758	4.00%	574	-%	0	4.00%	574
Associates								
Indian								
Associate 1 Limited								
Balance as at 31 March 2025	1.00%	1,634	1.00%	194	-%	0	1.00%	194
Joint ventures (as per proportionate consolidation/investment as per the equity method)								
Indian								
Joint Venture 1 Limited								
Balance as at 31 March 2025	4.00%	4,404	9.00%	1,337	-%	0	7.00%	1,003

13 Statutory group information (continued)

31 March 2025	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
Name of the entity in the group	**As % of consolidated net assets**	**₹**	**As % of consolidated profit and loss**	**₹**	**As % of consolidated other comprehensive income**	**₹**	**As % of total comprehensive income**	**₹**
Parent								
Subsidiary 4 Inc.								
Balance as at 31 March 2025	1.00%	1,675	1.00%	174	-%	0	1.00%	174
Subsidiary 5 Inc.								
Balance as at 31 March 2025	4.00%	4,735	8.00%	1,184	-%	0	8.00%	1,184
Non-controlling interests in all subsidiaries								
Balance as at 31 March 2025	2.00%	1,758	4.00%	574	-%	0	4.00%	574
Associates								
Indian								
Associate 1 Limited								
Balance as at 31 March 2025	1.00%	1,634	1.00%	194	-%	0	1.00%	194
Joint ventures (as per proportionate consolidation/investment as per the equity method)								
Indian								
Joint Venture 1 Limited								
Balance as at 31 March 2025	4.00%	4,404	9.00%	1,337	-%	0	7.00%	1,003

13 Statutory group information (continued)

31 March 2025	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
Name of the entity in the group	**As % of consolidated net assets**	**₹**	**As % of consolidated profit and loss**	**₹**	**As % of consolidated other comprehensive income**	**₹**	**As % of total comprehensive income**	**₹**
Parent								
Balance as at 31 March 2025	**101.00%**	**1,14,107**	**100.00%**	**15,504**	**100.00%**	**(873)**	**100.00%**	**14,628**

14 Additional disclosures

a Convertible notes

On [Insert Date], the Company issued X,XXX,XXX x% rupee denominated convertible notes of Re.X each. Each note entitles the holder to convert to equity shares at a conversion price of Rs.X.XX per instrument.

Conversion may occur at any time between [Insert Date] and [Insert Date]. If the notes have not been converted, they will be redeemed on [Insert Date] at Re.X each. Interest of x% per annum will be paid quarterly up until the notes are converted or redeemed.

The convertible notes contain two components: liability and equity elements. The equity element is presented in equity under the heading of “option premium on convertible notes”. The effective interest rate of the liability element on initial recognition is x% per annum.

b Disposal of a subsidiary

On [Insert Date], the Group disposed of Sub XXXX Limited which carried out its entire toy manufacturing operations.

13 Statutory group information (continued)

31 March 2025	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
Name of the entity in the group	**As % of consolidated net assets**	**₹**	**As % of consolidated profit and loss**	**₹**	**As % of consolidated other comprehensive income**	**₹**	**As % of total comprehensive income**	**₹**
Parent								
Balance as at 31 March 2025	**101.00%**	**1,14,107**	**100.00%**	**15,504**	**100.00%**	**(873)**	**100.00%**	**14,628**

14 Additional disclosures

a Convertible notes

On [Insert Date], the Company issued X,XXX,XXX x% rupee denominated convertible notes of Re.X each. Each note entitles the holder to convert to equity shares at a conversion price of Rs.X.XX per instrument.

Conversion may occur at any time between [Insert Date] and [Insert Date]. If the notes have not been converted, they will be redeemed on [Insert Date] at Re.X each. Interest of x% per annum will be paid quarterly up until the notes are converted or redeemed.

The convertible notes contain two components: liability and equity elements. The equity element is presented in equity under the heading of “option premium on convertible notes”. The effective interest rate of the liability element on initial recognition is x% per annum.

b Disposal of a subsidiary

On [Insert Date], the Group disposed of Sub XXXX Limited which carried out its entire toy manufacturing operations.

14 Additional disclosures (continued)

b Disposal of a subsidiary (continued)

	[Insert Date]
31 March 2026	
Analysis of asset and liabilities over which control was lost	
Current assets	
Cash and cash equivalents	0
Trade receivables	0
Inventories	0
	0
Non-current assets	
Property, plant and equipment	0
Goodwill	0
	0
Current liabilities	
Payables	0
	0
Non-current liabilities	
Borrowings	0
Deferred tax liabilities	0
	0

	31 March 2026 ₹	31 March 2025 ₹

14 Additional disclosures (continued)

b Disposal of a subsidiary (continued)

	[Insert Date]
31 March 2026	
Analysis of asset and liabilities over which control was lost	
Current assets	
Cash and cash equivalents	0
Trade receivables	0
Inventories	0
	0
Non-current assets	
Property, plant and equipment	0
Goodwill	0
	0
Current liabilities	
Payables	0
	0
Non-current liabilities	
Borrowings	0
Deferred tax liabilities	0
	0

	31 March 2026 ₹	31 March 2025 ₹

14 Additional disclosures (continued)

b Disposal of a subsidiary (continued)

	31 March 2026 ₹	31 March 2025 ₹
Gain on disposal of a subsidiary		
Consideration received	0	0
Net assets disposed of	0	0
Non-controlling interests	0	0
Cumulative gain/loss on debt instruments at FVTOCI reclassified from equity on loss of control of subsidiary	0	0
Cumulative exchange gain in respect of the net assets of the subsidiary and related hedging instruments reclassified from equity to profit or loss on loss of control of subsidiary	0	0
Gain on disposal	**0**	**0**

The gain on disposal is included in the profit for the year from discontinued operations (note ___).

	31 March 2026 ₹	31 March 2025 ₹
Net cash inflow on disposal of a subsidiary		
Consideration received in cash and cash equivalents	0	0
Less: cash and cash equivalent balances disposed of	0	0

c Assets classified as held for sale

The Group intends to dispose of a parcel of freehold land it no longer utilises in the next XX months. The property located on the freehold land was previously used in the Group's toy operations and has been fully depreciated. A search is underway for a buyer. No impairment loss was recognised on reclassification of the land as held for sale nor as at 31 March 2026 as the directors of the Company expect that the fair value (estimated based on the recent market prices of similar properties in similar locations) less costs to sell is higher than the carrying amount.

14 Additional disclosures (continued)

b Disposal of a subsidiary (continued)

	31 March 2026 ₹	31 March 2025 ₹
Gain on disposal of a subsidiary		
Consideration received	0	0
Net assets disposed of	0	0
Non-controlling interests	0	0
Cumulative gain/loss on debt instruments at FVTOCI reclassified from equity on loss of control of subsidiary	0	0
Cumulative exchange gain in respect of the net assets of the subsidiary and related hedging instruments reclassified from equity to profit or loss on loss of control of subsidiary	0	0
Gain on disposal	**0**	**0**

The gain on disposal is included in the profit for the year from discontinued operations (note ___).

	31 March 2026 ₹	31 March 2025 ₹
Net cash inflow on disposal of a subsidiary		
Consideration received in cash and cash equivalents	0	0
Less: cash and cash equivalent balances disposed of	0	0

c Assets classified as held for sale

The Group intends to dispose of a parcel of freehold land it no longer utilises in the next XX months. The property located on the freehold land was previously used in the Group's toy operations and has been fully depreciated. A search is underway for a buyer. No impairment loss was recognised on reclassification of the land as held for sale nor as at 31 March 2026 as the directors of the Company expect that the fair value (estimated based on the recent market prices of similar properties in similar locations) less costs to sell is higher than the carrying amount.

14 Additional disclosures (continued)

c Assets classified as held for sale (continued)

The Group plans to dispose of its bicycle business and anticipates that the disposal will be completed by [Insert Date]. The Group is currently in negotiation with some potential buyers and the directors of the Company expect that the fair value less costs to sell of the business will be higher than the aggregate carrying amount of the related assets and liabilities. Therefore, no impairment loss was recognised on reclassification of the assets and liabilities as held for sale nor as at 31 March 2026. The major classes of assets and liabilities of the bicycle business at the end of the reporting period are as follows:

	31 March 2026 ₹	31 March 2025 ₹
Goodwill	0	0
Property, plant and equipment	0	0
Inventories	0	0
Trade receivables	0	0
Cash and bank balances	0	0
Assets of bicycle business classified as held for sale	**0**	**0**
Trade payables	0	0
Current tax liabilities	0	0
Deferred tax liabilities	0	0
Liabilities of bicycle business associated with assets classified as held for sale	**0**	**0**
Net assets of bicycle business classified as held for sale	**0**	**0**

d Biological assets other than bearer plants

	C1 biological asset	C2 biological asset	Total
31 March 2026			

14 Additional disclosures (continued)

c Assets classified as held for sale (continued)

The Group plans to dispose of its bicycle business and anticipates that the disposal will be completed by [Insert Date]. The Group is currently in negotiation with some potential buyers and the directors of the Company expect that the fair value less costs to sell of the business will be higher than the aggregate carrying amount of the related assets and liabilities. Therefore, no impairment loss was recognised on reclassification of the assets and liabilities as held for sale nor as at 31 March 2026. The major classes of assets and liabilities of the bicycle business at the end of the reporting period are as follows:

	31 March 2026 ₹	31 March 2025 ₹
Goodwill	0	0
Property, plant and equipment	0	0
Inventories	0	0
Trade receivables	0	0
Cash and bank balances	0	0
Assets of bicycle business classified as held for sale	**0**	**0**
Trade payables	0	0
Current tax liabilities	0	0
Deferred tax liabilities	0	0
Liabilities of bicycle business associated with assets classified as held for sale	**0**	**0**
Net assets of bicycle business classified as held for sale	**0**	**0**

d Biological assets other than bearer plants

	C1 biological asset	C2 biological asset	Total
31 March 2026			

14 Additional disclosures (continued)

d Biological assets other than bearer plants (continued)

	C1 biological asset	C2 biological asset	Total
31 March 2026			
Balance at 1 April 2024	0	0	₹ 0.00
Addition during the year	0	0	₹ 0.00
Disposal during the year	0	0	₹ 0.00
Acquisition through business combinations	0	0	₹ 0.00
Other adjustments	0	0	₹ 0.00
Balance at 31 March 2025	**0**	**0**	**₹ 0.00**
Addition during the year	0	0	₹ 0.00
Disposal during the year	0	0	₹ 0.00
Acquisition through business combinations	0	0	₹ 0.00
Other adjustments	0	0	₹ 0.00
Balance at 31 March 2026	**0**	**0**	**₹ 0.00**

e Regulatory deferral accounts

ABC Group-Balance sheet as at 31 March 2026

	31 March 2026 ₹	31 March 2025 ₹
ASSETS		
Property, plant and equipment	3,50,700	3,60,020
Goodwill	80,800	91,200
Other intangible assets	2,27,470	2,27,470
Investments in associates	1,00,150	1,10,770
Investments in equity instruments	1,29,790	1,46,460
	8,88,910	**9,35,920**

14 Additional disclosures (continued)

d Biological assets other than bearer plants (continued)

	C1 biological asset	C2 biological asset	Total
31 March 2026			
Balance at 1 April 2024	0	0	₹ 0.00
Addition during the year	0	0	₹ 0.00
Disposal during the year	0	0	₹ 0.00
Acquisition through business combinations	0	0	₹ 0.00
Other adjustments	0	0	₹ 0.00
Balance at 31 March 2025	**0**	**0**	**₹ 0.00**
Addition during the year	0	0	₹ 0.00
Disposal during the year	0	0	₹ 0.00
Acquisition through business combinations	0	0	₹ 0.00
Other adjustments	0	0	₹ 0.00
Balance at 31 March 2026	**0**	**0**	**₹ 0.00**

e Regulatory deferral accounts

ABC Group-Balance sheet as at 31 March 2026

	31 March 2026 ₹	31 March 2025 ₹
ASSETS		
Property, plant and equipment	3,50,700	3,60,020
Goodwill	80,800	91,200
Other intangible assets	2,27,470	2,27,470
Investments in associates	1,00,150	1,10,770
Investments in equity instruments	1,29,790	1,46,460
	8,88,910	**9,35,920**

14 Additional disclosures (continued)

e Regulatory deferral accounts (continued)

	31 March 2026 ₹	31 March 2025 ₹
Current assets		
Inventories	1,35,230	1,32,500
Trade receivables	91,600	1,10,800
Other current assets	25,650	12,540
Cash and cash equivalents	2,12,160	2,20,570
	4,64,640	**4,76,410**
Total assets	**13,53,550**	**14,12,330**
Regulatory deferral account debit balances and related deferred tax asset	1,12,950	1,11,870
Total assets and regulatory deferral account debit balances	**14,66,500**	**15,24,200**
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	6,50,000	6,00,000
Retained earnings	2,43,500	1,64,500
Other components of equity	10,200	21,200
	9,03,700	**7,85,700**
	70,050	**45,800**
Total equity	**9,73,750**	**8,31,500**
Non-current liabilities		
Long-term borrowings	1,20,000	1,60,000
Deferred tax	28,800	26,040
Long-term provisions	28,850	52,240
	1,77,650	**2,38,280**

14 Additional disclosures (continued)

e Regulatory deferral accounts (continued)

	31 March 2026 ₹	31 March 2025 ₹
Current assets		
Inventories	1,35,230	1,32,500
Trade receivables	91,600	1,10,800
Other current assets	25,650	12,540
Cash and cash equivalents	2,12,160	2,20,570
	4,64,640	**4,76,410**
Total assets	**13,53,550**	**14,12,330**
Regulatory deferral account debit balances and related deferred tax asset	1,12,950	1,11,870
Total assets and regulatory deferral account debit balances	**14,66,500**	**15,24,200**
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	6,50,000	6,00,000
Retained earnings	2,43,500	1,64,500
Other components of equity	10,200	21,200
	9,03,700	**7,85,700**
	70,050	**45,800**
Total equity	**9,73,750**	**8,31,500**
Non-current liabilities		
Long-term borrowings	1,20,000	1,60,000
Deferred tax	28,800	26,040
Long-term provisions	28,850	52,240
	1,77,650	**2,38,280**

14 Additional disclosures (continued)

e Regulatory deferral accounts (continued)

	31 March 2026 ₹	31 March 2025 ₹
Non-current liabilities		
Trade and other payables	87,140	1,11,150
Short-term borrowings	80,000	2,00,000
Current portion of long-term borrowings	10,000	20,000
Current tax payable	35,000	42,000
Short-term provisions	5,000	4,800
	2,17,140	**3,77,950**
Total liabilities	**3,94,790**	**6,16,230**
Total equity and liabilities	**13,68,540**	**14,47,730**
Regulatory deferral account credit balances	97,960	76,470
Total equity, liabilities and regulatory deferral account credit balances	**14,66,500**	**15,24,200**

Group Consolidated statement of profit and loss and other comprehensive income for the year ended 31 March 2026 (illustrating the presentation of profit or loss and other comprehensive income in one statement and the classification of expenses within profit or loss by function)

	31 March 2026 ₹	31 March 2025 ₹
Revenue	3,90,000	3,58,784
Cost of sales	(2,37,062)	(2,30,000)
Gross profit	**1,52,938**	**1,28,784**
Other income	44,247	16,220
Distribution costs	(9,000)	(13,700)
Administrative expenses	(20,000)	(31,500)
Other expenses	(2,100)	(1,200)
Finance costs	(8,000)	(7,500)
Share of profit of associates	35,100	15,100

14 Additional disclosures (continued)

e Regulatory deferral accounts (continued)

	31 March 2026 ₹	31 March 2025 ₹
Non-current liabilities		
Trade and other payables	87,140	1,11,150
Short-term borrowings	80,000	2,00,000
Current portion of long-term borrowings	10,000	20,000
Current tax payable	35,000	42,000
Short-term provisions	5,000	4,800
	2,17,140	**3,77,950**
Total liabilities	**3,94,790**	**6,16,230**
Total equity and liabilities	**13,68,540**	**14,47,730**
Regulatory deferral account credit balances	97,960	76,470
Total equity, liabilities and regulatory deferral account credit balances	**14,66,500**	**15,24,200**

Group Consolidated statement of profit and loss and other comprehensive income for the year ended 31 March 2026 (illustrating the presentation of profit or loss and other comprehensive income in one statement and the classification of expenses within profit or loss by function)

	31 March 2026 ₹	31 March 2025 ₹
Revenue	3,90,000	3,58,784
Cost of sales	(2,37,062)	(2,30,000)
Gross profit	**1,52,938**	**1,28,784**
Other income	44,247	16,220
Distribution costs	(9,000)	(13,700)
Administrative expenses	(20,000)	(31,500)
Other expenses	(2,100)	(1,200)
Finance costs	(8,000)	(7,500)
Share of profit of associates	35,100	15,100

14 Additional disclosures (continued)

e Regulatory deferral accounts (continued)

	31 March 2026 ₹	31 March 2025 ₹
Profit before tax	**1,12,691**	**1,51,364**
Income tax expense	(43,587)	(44,320)
Profit for the year before net movements in regulatory deferral account balances	**1,56,278**	**1,95,684**
Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	(27,550)	3,193
Profit for the year and net movements in regulatory deferral account balances	**1,83,828**	**1,92,491**
Other comprehensive income: Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit pension plans	(7,938)	(3,784)
Net movement in regulatory deferral account balances related to other comprehensive income	7,140	4,207
Other comprehensive income for the year, net of income tax	**(798)**	**423**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**1,84,626**	**1,92,068**
Profit and net movements in regulatory deferral account balances attributable to:		
Owners of the parent	97,798	51,977
Non-controlling interests	24,250	13,100
	1,22,048	**65,077**
Total comprehensive income attributable to		
Owners of the parent	97,000	52,400
Non-controlling interests	24,250	13,100
	1,21,250	**65,500**
Earnings per share (in currency units):		
Basic and diluted	0.61	0.35
Basic and diluted including net movement in regulatory deferral account balances	0.46	0.3

Notes:
To simplify the example, it is assumed that all regulatory deferral account balances relate to activities that are carried out in wholly-owned subsidiaries and thus no amounts are attributable to non-controlling interests.

14 Additional disclosures (continued)

e Regulatory deferral accounts (continued)

	31 March 2026 ₹	31 March 2025 ₹
Profit before tax	**1,12,691**	**1,51,364**
Income tax expense	(43,587)	(44,320)
Profit for the year before net movements in regulatory deferral account balances	**1,56,278**	**1,95,684**
Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	(27,550)	3,193
Profit for the year and net movements in regulatory deferral account balances	**1,83,828**	**1,92,491**
Other comprehensive income: Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit pension plans	(7,938)	(3,784)
Net movement in regulatory deferral account balances related to other comprehensive income	7,140	4,207
Other comprehensive income for the year, net of income tax	**(798)**	**423**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**1,84,626**	**1,92,068**
Profit and net movements in regulatory deferral account balances attributable to:		
Owners of the parent	97,798	51,977
Non-controlling interests	24,250	13,100
	1,22,048	**65,077**
Total comprehensive income attributable to		
Owners of the parent	97,000	52,400
Non-controlling interests	24,250	13,100
	1,21,250	**65,500**
Earnings per share (in currency units):		
Basic and diluted	0.61	0.35
Basic and diluted including net movement in regulatory deferral account balances	0.46	0.3

Notes:
To simplify the example, it is assumed that all regulatory deferral account balances relate to activities that are carried out in wholly-owned subsidiaries and thus no amounts are attributable to non-controlling interests.

14 Additional disclosures (continued)

e Regulatory deferral accounts (continued)

	20XX	Balances arising in the period	Recovery/ reversal	20XX	Remaining recovery/ reversal period (years)
31 March 2026					
Regulatory deferral account debit balances					
Electricity distribution					
Construction costs	18,720	5,440	(80)	24,080	4-10
Storm damage	64,410	0	(12,060)	52,350	4
Other regulatory accounts	6,270	2,320	(950)	7,640	4-10
Gas distribution					
Pension costs	5,130	10,120	(2,980)	12,270	
Gas cost variances	7,800	0	(3,900)	3,900	1
	1,02,330	**17,880**	**(19,970)**	**1,00,240**	
Regulatory deferral account credit balances					
Electricity distribution					
Land disposal	0	(19,000)	0	(19,000)	10
Income tax	(6,360)	(3,207)	1,093	(8,474)	1-10
Gas distribution					
Gas cost variances	600	4,000	(200)	4,400	2-3
Income tax	3,180	1,603	(547)	4,236	1-10
Decommissioning costs	66,330	(2,030)	(2,450)	61,850	3-20
	76,470	**25,780**	**(4,290)**	**97,960**	

Notes:
Construction costs consist of costs that are not permitted to be included in the cost of property, plant and equipment in accordance with Ind AS 16 Property, Plant and Equipment.

14 Additional disclosures (continued)

e Regulatory deferral accounts (continued)

	20XX	Balances arising in the period	Recovery/ reversal	20XX	Remaining recovery/ reversal period (years)
31 March 2026					
Regulatory deferral account debit balances					
Electricity distribution					
Construction costs	18,720	5,440	(80)	24,080	4-10
Storm damage	64,410	0	(12,060)	52,350	4
Other regulatory accounts	6,270	2,320	(950)	7,640	4-10
Gas distribution					
Pension costs	5,130	10,120	(2,980)	12,270	
Gas cost variances	7,800	0	(3,900)	3,900	1
	1,02,330	**17,880**	**(19,970)**	**1,00,240**	
Regulatory deferral account credit balances					
Electricity distribution					
Land disposal	0	(19,000)	0	(19,000)	10
Income tax	(6,360)	(3,207)	1,093	(8,474)	1-10
Gas distribution					
Gas cost variances	600	4,000	(200)	4,400	2-3
Income tax	3,180	1,603	(547)	4,236	1-10
Decommissioning costs	66,330	(2,030)	(2,450)	61,850	3-20
	76,470	**25,780**	**(4,290)**	**97,960**	

Notes:
Construction costs consist of costs that are not permitted to be included in the cost of property, plant and equipment in accordance with Ind AS 16 Property, Plant and Equipment.

14 Additional disclosures (continued)

f Exploration for and evaluation of mineral resources

Oil and Gas Assets*

Particulars	31 March 2026 ₹	31 March 2025 ₹
Gross Block		
Opening Balance	0	0
Additions	0	0
Transfer from Intangible assets under development	0	0
Inc/Dec in Decommissioning cost	0	0
Deletion/Retirement during the year	0	0
Other Adjustments	0	0
	0	**0**
Less: Accumulated Depreciation		
Opening Balance	0	0
Provided for the period	0	0
Deletion/Retirement during the year	0	0
Other Adjustments	0	0
	0	**0**
Accumulated Impairment		
Depreciation and impairment		
Opening Balance	0	0
Provided for the period	0	0
Written back of impairment	0	0
Other Adjustments	0	0
	0	**0**
Closing Balance	**0**	**0**

* This will be shown separately from other property, plant and equipments and then separately in Capital wok in progress as well.

14 Additional disclosures (continued)

f Exploration for and evaluation of mineral resources

Oil and Gas Assets*

Particulars	31 March 2026 ₹	31 March 2025 ₹
Gross Block		
Opening Balance	0	0
Additions	0	0
Transfer from Intangible assets under development	0	0
Inc/Dec in Decommissioning cost	0	0
Deletion/Retirement during the year	0	0
Other Adjustments	0	0
	0	**0**
Less: Accumulated Depreciation		
Opening Balance	0	0
Provided for the period	0	0
Deletion/Retirement during the year	0	0
Other Adjustments	0	0
	0	**0**
Accumulated Impairment		
Depreciation and impairment		
Opening Balance	0	0
Provided for the period	0	0
Written back of impairment	0	0
Other Adjustments	0	0
	0	**0**
Closing Balance	**0**	**0**

* This will be shown separately from other property, plant and equipments and then separately in Capital wok in progress as well.

14 Additional disclosures (continued)

g Adjusted earnings before interest, tax, depreciation and amortisation (adjusted EBITDA)

Management has presented the performance measure adjusted EBITDA because it monitors this performance measure at a consolidated level and it believes that this measure is relevant to an understanding of the Group's financial performance. Adjusted EBITDA is calculated by adjusting profit from continuing operations to exclude the impact of taxation, net finance costs, depreciation, amortisation, impairment losses/reversals related to goodwill, intangible assets, property, plant and equipment and the remeasurement of disposal groups, and share of profit of equity-accounted investees.

Reconciliation of adjusted EBITDA to profit from continuing operations

	31 March 2026 ₹	31 March 2025 ₹
Profit from continuing operations	0	0
Income tax expense	0	0
Profit before tax	**0**	**0**
Adjustments for:		
Net finance costs	0	0
Depreciation	0	0
Amortisation	0	0
(Reversal of) impairment losses on property, plant and Equipment	0	0
Impairment losses on goodwill	0	0
(Reversal of) impairment losses on intangible assets	0	0
Impairment loss on remeasurement of disposal group	0	0
Share of profit of equity-accounted investees, net of tax	0	0
Adjusted EBITDA	**0**	**0**

14 Additional disclosures (continued)

g Adjusted earnings before interest, tax, depreciation and amortisation (adjusted EBITDA)

Management has presented the performance measure adjusted EBITDA because it monitors this performance measure at a consolidated level and it believes that this measure is relevant to an understanding of the Group's financial performance. Adjusted EBITDA is calculated by adjusting profit from continuing operations to exclude the impact of taxation, net finance costs, depreciation, amortisation, impairment losses/reversals related to goodwill, intangible assets, property, plant and equipment and the remeasurement of disposal groups, and share of profit of equity-accounted investees.

Reconciliation of adjusted EBITDA to profit from continuing operations

	31 March 2026 ₹	31 March 2025 ₹
Profit from continuing operations	0	0
Income tax expense	0	0
Profit before tax	**0**	**0**
Adjustments for:		
Net finance costs	0	0
Depreciation	0	0
Amortisation	0	0
(Reversal of) impairment losses on property, plant and Equipment	0	0
Impairment losses on goodwill	0	0
(Reversal of) impairment losses on intangible assets	0	0
Impairment loss on remeasurement of disposal group	0	0
Share of profit of equity-accounted investees, net of tax	0	0
Adjusted EBITDA	**0**	**0**

14 Additional disclosures (continued)

h Loan covenant waiver

As explained, the Group exceeded its maximum leverage threshold (loan covenant ratio, calculated as debt to quarterly revenue for continuing operations) associated with a bank loan in the third quarter of 2025. The Group obtained a waiver of the breach of covenant in October 2025 for a period of XX months. Subsequent to 31 March 2026, the bank revised the loan covenant ratio from X.X to X.X times and the waiver was lifted. On the basis of the new covenant and its forecasts, management believes that the risk of the new covenant being breached is low.

i Correction of errors

During the year ended 31 March 2026, the Group discovered that maintenance expenses had been erroneously duplicated in its financial statements since 2024. As a consequence, maintenance expenses and the related liabilities have been overstated. The errors have been corrected by restating each of the affected financial statement line items for prior periods. The following tables summarise the impacts on the Group's consolidated financial statements.

consolidated balance sheet

	Impact of correction of error		
	As previously reported	**Adjustments**	**As restated**
31 March 2026	₹	₹	₹
Trade and other payables (current)	0	0	0
Deferred tax liabilities	0	0	0
Others	0	0	0
Total liabilities	**0**	**0**	**0**
Retained earnings	0	0	0
Others	0	0	0
Total equity	**0**	**0**	**0**

consolidated statement of profit and loss

14 Additional disclosures (continued)

h Loan covenant waiver

As explained, the Group exceeded its maximum leverage threshold (loan covenant ratio, calculated as debt to quarterly revenue for continuing operations) associated with a bank loan in the third quarter of 2025. The Group obtained a waiver of the breach of covenant in October 2025 for a period of XX months. Subsequent to 31 March 2026, the bank revised the loan covenant ratio from X.X to X.X times and the waiver was lifted. On the basis of the new covenant and its forecasts, management believes that the risk of the new covenant being breached is low.

i Correction of errors

During the year ended 31 March 2026, the Group discovered that maintenance expenses had been erroneously duplicated in its financial statements since 2024. As a consequence, maintenance expenses and the related liabilities have been overstated. The errors have been corrected by restating each of the affected financial statement line items for prior periods. The following tables summarise the impacts on the Group's consolidated financial statements.

consolidated balance sheet

	Impact of correction of error		
	As previously reported	**Adjustments**	**As restated**
31 March 2026	₹	₹	₹
Trade and other payables (current)	0	0	0
Deferred tax liabilities	0	0	0
Others	0	0	0
Total liabilities	**0**	**0**	**0**
Retained earnings	0	0	0
Others	0	0	0
Total equity	**0**	**0**	**0**

consolidated statement of profit and loss

14 Additional disclosures (continued)

i Correction of errors (continued)

	Impact of correction of error		
	As previously reported	Adjustments	As restated
31 March 2026	₹	₹	₹
Administrative expenses	0	0	0
Income tax expense	0	0	0
Others	0	0	0
Profit	**0**	**0**	**0**
Total comprehensive income	**0**	**0**	**0**

There is no material impact on the Group's basic or diluted earnings per share and no impact on the total operating, investing or financing cash flows for the year ended 31 March 2026.

40.15 Additional Information

Following ratios are being disclosed:

	Numerator	Denominator	31 March 2026
31 March 2026			
Current ratio	Current Assets	Current Liabilities	1.88
Debt-equity ratio	Total Debt	Shareholder's Equity	3.49

14 Additional disclosures (continued)

i Correction of errors (continued)

	Impact of correction of error		
	As previously reported	Adjustments	As restated
31 March 2026	₹	₹	₹
Administrative expenses	0	0	0
Income tax expense	0	0	0
Others	0	0	0
Profit	**0**	**0**	**0**
Total comprehensive income	**0**	**0**	**0**

There is no material impact on the Group's basic or diluted earnings per share and no impact on the total operating, investing or financing cash flows for the year ended 31 March 2026.

40.15 Additional Information

Following ratios are being disclosed:

	Numerator	Denominator	31 March 2026
31 March 2026			
Current ratio	Current Assets	Current Liabilities	1.88
Debt-equity ratio	Total Debt	Shareholder's Equity	3.49

40.15 Additional Information (continued)

31 March 2026	Numerator	Denominator	31 March 2026
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.61
Return on equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	12.97
Inventory turnover ratio	Cost of goods sold	Average Inventory	7.62
Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	7.37
Trade payable turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	7.15
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	5.01

40.15 Additional Information (continued)

31 March 2026	Numerator	Denominator	31 March 2026
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.61
Return on equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	12.97
Inventory turnover ratio	Cost of goods sold	Average Inventory	7.62
Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	7.37
Trade payable turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	7.15
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	5.01

40.15 Additional Information (continued)

31 March 2026	Numerator	Denominator	31 March 2026
Net profit ratio	Net Profit	Net sales = Total sales - sales return	4.42%
Return on capital employed %	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	23.33%
Return on investment	Interest (Finance Income)	Investment	15.89%

31 March 2025	Numerator	Denominator	31 March 2025
Current ratio	Current Assets	Current Liabilities	2.24
Debt-equity ratio	Total Debt	Shareholder's Equity	2.87

40.15 Additional Information (continued)

31 March 2026	Numerator	Denominator	31 March 2026
Net profit ratio	Net Profit	Net sales = Total sales - sales return	4.42%
Return on capital employed %	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	23.33%
Return on investment	Interest (Finance Income)	Investment	15.89%

31 March 2025	Numerator	Denominator	31 March 2025
Current ratio	Current Assets	Current Liabilities	2.24
Debt-equity ratio	Total Debt	Shareholder's Equity	2.87

40.15 Additional Information (continued)

	Numerator	Denominator	31 March 2025
31 March 2025			
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.41
Return on equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	13.15
Inventory turnover ratio	Cost of goods sold	Average Inventory	6.42
Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	6.70
Trade payable turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	6.66
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	4.67

40.15 Additional Information (continued)

	Numerator	Denominator	31 March 2025
31 March 2025			
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.41
Return on equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	13.15
Inventory turnover ratio	Cost of goods sold	Average Inventory	6.42
Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	6.70
Trade payable turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	6.66
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	4.67

40.15 Additional Information (continued)

	Numerator	Denominator	31 March 2025
31 March 2025			
Net profit ratio	Net Profit	Net sales = Total sales - sales return	3.86%
Return on capital employed %	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	21.51%
Return on investment	Interest (Finance Income)	Investment	11.73%

Explanation for variances exceeding 25%:

(i) Debit-equity ratio has decreased due to increase in shareholder's equity.

(ii) Debt Service coverage ratio has improved due to repayment of borrowings.

(iii) ROI has increased due to increase in interest income.

- When the information about credit purchases, opening and closing balances of trade creditors is not available then the ratio is calculated by dividing total purchases by the closing balance of trade creditors.
- When the information about credit sales, opening and closing balances of trade debtors is not available then the ratio can be calculated by dividing total sales by closing balances of trade receivables.
- When the information opening and closing balances of inventory is not available then the ratio can be calculated by dividing COGS OR Sales by closing balance of Inventory.

40.15 Additional Information (continued)

	Numerator	Denominator	31 March 2025
31 March 2025			
Net profit ratio	Net Profit	Net sales = Total sales - sales return	3.86%
Return on capital employed %	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	21.51%
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- When the information opening and closing balances of inventory is not available then the ratio can be calculated by dividing COGS OR Sales by closing balance of Inventory.

40.16 Standards notified but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Group's financial statements.

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt these new and amended standards, when they become effective.

(i) **Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period**

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver-granted before the financial statements were approved for issue-of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event (Refer note 2.4).

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant-whether material or immaterial-occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

40.17 Other Statutory information

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group do not have any transactions with companies struck off.

(iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts except incase of quarter ended 31 March 2026 where the Company has filed provisional statement with the bank and the final statement will be submitted to the bank after finalization of the audited financial statements

(v) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

40.16 Standards notified but not yet effective

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The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

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(v) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

40.17 Other Statutory information (continued)

(vi) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(viii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(ix) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

58. During the financial year ended March 31, 2026, the Company has reclassified following comparatives. These reclassifications are primarily to conform to the current years classification, which do not have material impact on the consolidated financial statements.

Note No.	Note Description	Previously	Revised amount	Change
Balance Sheet		XX		
XX	XX	XX	XX	XX
Statement of Profit & Loss				

40.17 Other Statutory information (continued)

(vi) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(viii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(ix) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

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Note No.	Note Description	Previously	Revised amount	Change
Balance Sheet		XX		
XX	XX	XX	XX	XX
Statement of Profit & Loss				

40.17 Other Statutory information (continued)

XX	XX	XX	XX	XX

Registration of charges or satisfaction with Registrar of Companies

(Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed)

The company is yet to file one floating charge over current assets/fixed assets etc. with the Registrar of Companies which was due to be filed on Dec xx, 20xx. The charge could not be filed on time due to xxx. The company is expected to file the same within xx days. However, this does not tantamount to violation of any rules/regulations. Hence management is of the view that no contingent liability/ provision for penalty required to be made in this regard.

Under Schedule III the following additional disclosures are required:

1 Compliance with number of layers of companies

(Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed)

Name of the Company	CIN	Relationship	% holding
Name 1			
Name 2			

In many large groups, there are complex structure with various investment holding company or operating company within the Group. Companies should document their evaluation of why the Group structure is compliant with the requirements of the Act. Proactive discussion with auditors and company law experts is encouraged to deal with any judgemental issue and identify red flags, if any. If any disclosures are made under this clause, it will be tantamount to non-compliance with laws and regulations and may attract modification in the audit report. company must assess whether there is requirement of creating any provision in books on account of penalty for such noncompliance or disclosure as contingent liability.

2 Details of Benami property held

(Where any proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, the company shall disclose the following)

40.17 Other Statutory information (continued)

XX	XX	XX	XX	XX

Registration of charges or satisfaction with Registrar of Companies

(Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed)

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Name of the Company	CIN	Relationship	% holding
Name 1			
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40.17 Other Statutory information (continued)

2 Details of Benami property held (continued)

Details of property	Amount	Details of Beneficiaries	Nature of proceedings	Status	Company's view
Name 1					
Name 2					

3 Relationship with struck off companies

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the company shall disclose the following details:

Name of struck off company	Nature of transactions with struck-off company	Balance outstanding	Relationship with the struckoff company, if any, to be disclosed
Name 1			
Name 2			
Name 3			
Name 4			
Name 5			

Companies may consider referring to website of MCA where details of struck off companies are available and flag off those companies in its ERP. However, companies need to assess on at what frequency the list on MCA website is updated and whether it covers all struck off companies under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956. Further it is not clear whether this disclosure would be required in cases where company has entered into transaction with other company and name of that other company was struck off subsequent to entering into transaction but before settlement of amount due under transaction. Hence MCA / ICAI should clarify on this aspect.

40.17 Other Statutory information (continued)

2 Details of Benami property held (continued)

Details of property	Amount	Details of Beneficiaries	Nature of proceedings	Status	Company's view
Name 1					
Name 2					

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Name 1			
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40.17 Other Statutory information (continued)

4 Undisclosed Income

The company shall give details of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme and also shall state whether the previously unrecorded income and related assets have been properly recorded in the books of account during the year.

Applicable only when the transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the income tax assessments. The nature of disclosure shall depend on the nature of undisclosed income, the company must evaluate the accounting implications under Ind AS 8 on “Accounting Policies, Changes in Accounting Estimates and Errors” for such transactions.

5 Grants or donation received

Section 8 Companies are required to make a new insertion in Schedule of Revenue from operations for “Grants or donation” received.

Separate disclosures of grant or donation received will result in enhanced transparency in the financial statements of the Section 8 companies

6 Details of crypto currency or virtual currency

Details of crypto currency or virtual currency where the company has traded or invested in crypto currency or virtual currency during the financial year, the following shall be disclosed:

(a) Profit or loss on transactions involving crypto currency or virtual currency

(b) Amount of currency held as at the reporting date

(c) Deposits or advances from any person for the purpose of trading or investing in crypto currency/ virtual currency

There is no specific guidance given under Ind AS on accounting for cryptocurrency or virtual currency. There is no definition of cryptocurrency or virtual currency is given under the Act. Analogy can be drawn from guidance given under International Financial Reporting Standards (IFRS).

7 Compliance with approved scheme(s) of Arrangements

Where the Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the company `in accordance with the Scheme’ and ‘in accordance with accounting standards’ and deviation in this regard shall be explained

40.17 Other Statutory information (continued)

4 Undisclosed Income

The company shall give details of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme and also shall state whether the previously unrecorded income and related assets have been properly recorded in the books of account during the year.

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40.17 Other Statutory information (continued)

7 Compliance with approved scheme(s) of Arrangements (continued)

Since Section 232 of the Companies Act requires accounting treatment given in the scheme to be in accordance with the Accounting Standard. We do not expect many companies will need to provide this disclosure as generally accounting treatment in the scheme will be in compliance with accounting standard.

8 Utilization of borrowed funds and share premium

(a) During the month of XXX 2025 (XX XXX 2025), the Company has invested INR xxx in ABC Limited, out of which INR xxx has been further invested on XX XXX 2025 by ABC Limited in PQR limited on behalf of the Company. This transaction is in compliance with provisions of the Foreign Exchange Management Act, 1999 and Companies Act 2013. Further above-mentioned transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).

(b) The month of XXX 2025 (XX XXX 2025), the Company has borrowed INR xxx from ABC Limited, out of which INR xxx has been invested on XX XXX 2025 by the Company in PQR limited on behalf of ABC Limited. This transaction is in compliance with provisions of the Foreign Exchange Management Act, 1999 and Companies Act 2013. Further above-mentioned transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).

The disclosures are intended to bring more transparency on funding structure in case of transactions where company has either received or invested funds by or on behalf of the other company (Ultimate Beneficiaries) / funding party. Companies must maintain appropriate documentation which can support evaluation of whether transaction **Utilization of borrowed funds and share premium** ICAI / MCA should clarify on what is meant by "by or on behalf of". For example, does it cover all intermediate parent company situations or only where Parent has specifically stated to be invested by or on its behalf?

As per our report annexed

For _____

Chartered Accountants

ICAI Firm's Registration No.:

For and on behalf of the Board of Directors of

TR Example Group

40.17 Other Statutory information (continued)

7 Compliance with approved scheme(s) of Arrangements (continued)

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As per our report annexed

For _____

Chartered Accountants

ICAI Firm's Registration No.:

For and on behalf of the Board of Directors of

TR Example Group

40.17 Other Statutory information (continued)

Per	Chairman	Managing Director
Partner	Place:	Place:
Membership No.	Date:	Date:
Place:		
Date:		
	Company Secretary	Chief Financial officer
	Place:	Place:
	Date:	Date:

40.17 Other Statutory information (continued)

Per	Chairman	Managing Director
Partner	Place:	Place:
Membership No.	Date:	Date:
Place:		
Date:		
	Company Secretary	Chief Financial officer
	Place:	Place:
	Date:	Date:

[Statement of Ind AS compliance]

[Statement of Ind AS compliance]

[Statement of Ind AS compliance]

[Statement of Ind AS compliance]

Disclosure of company information

	31 March 2026 ₹	31 March 2025 ₹
Name of company	TR Example Group Limited	
Corporate identity number	L12345HR2014ABC001234	
Permanent account number of entity	AAAAA9544A	
Address of registered office of company	NEW DELHI	
Type of industry	Commercial and Industrial	
Registration date	01/09/2020	
Category/sub-category of company		
Whether company is listed company	False	
Name of parent entity		
Name of ultimate parent of group		
Length of life of limited life entity		

Disclosure of document information

	31 March 2026 ₹	31 March 2025 ₹
Date of board meeting when final accounts were approved	01/05/2023	
Period covered by financial statements		
Date of start of reporting period	01/04/2022	01/04/2021
Date of end of reporting period	31/03/2023	31/03/2022
Nature of report standalone consolidated	Standalone	
Content of report	Financial Statements	
Description of presentation currency	INR	
Level of rounding used in financial statements	Lakhs	
Type of cash flow statement	Indirect Method	
Disclosure web link of company at which annual report is placed		
Number of meetings of board	0	

Disclosure of company information

	31 March 2026 ₹	31 March 2025 ₹
Name of company	TR Example Group Limited	
Corporate identity number	L12345HR2014ABC001234	
Permanent account number of entity	AAAAA9544A	
Address of registered office of company	NEW DELHI	
Type of industry	Commercial and Industrial	
Registration date	01/09/2020	
Category/sub-category of company		
Whether company is listed company	False	
Name of parent entity		
Name of ultimate parent of group		
Length of life of limited life entity		

Disclosure of document information

	31 March 2026 ₹	31 March 2025 ₹
Date of board meeting when final accounts were approved	01/05/2023	
Period covered by financial statements		
Date of start of reporting period	01/04/2022	01/04/2021
Date of end of reporting period	31/03/2023	31/03/2022
Nature of report standalone consolidated	Standalone	
Content of report	Financial Statements	
Description of presentation currency	INR	
Level of rounding used in financial statements	Lakhs	
Type of cash flow statement	Indirect Method	
Disclosure web link of company at which annual report is placed		
Number of meetings of board	0	

Disclosure of other general information

	31 March 2026 ₹	31 March 2025 ₹
Date from which register of members remained closed	01/09/2020	
Date till which register of members remained closed	01/09/2020	
Name of registrar and transfer agent		
Address and contact details of registrar and transfer agent		
Whether company is maintaining books of account and other relevant books and papers in electronic form	No	
Postal address of place of maintenance of computer servers (storing accounting data)		
Complete postal address of place of maintenance of computer servers (storing accounting data)		
Name of city of place of maintenance of computer servers (storing accounting data)		
Name of state/ union territory of place of maintenance of computer servers (storing accounting data)		
Pin code of place of maintenance of computer servers (storing accounting data)		
Name of district of place of maintenance of computer servers (storing accounting data)		
ISO country code of place of maintenance of computer servers (storing accounting data)		
Name of country of place of maintenance of computer servers (storing accounting data)		
Phone (with STD/ ISD code) of place of maintenance of computer servers (storing accounting data)		
Particulars of service provider		
Name of the service provider		
Internet protocol address of service provider		
Location of the service provider		
Whether books of account and other books and papers are maintained on cloud		
Address as provided by the service provider		

Disclosure of principal product or services

31 March 2026	electronic goods ₹
Product or service category (ITC 4 digit) code	1111
Description of product or service category	ABC
Turnover of product or service category	1
Highest turnover contributing product or service (ITC 8 digit) code	11223344
Description of product or service	ABC
Unit of measurement of highest contributing product or service	
Turnover of highest contributing product or service	1
Quantity of highest contributing product or service in UoM	100.00%

Disclosure of other general information

	31 March 2026 ₹	31 March 2025 ₹
Date from which register of members remained closed	01/09/2020	
Date till which register of members remained closed	01/09/2020	
Name of registrar and transfer agent		
Address and contact details of registrar and transfer agent		
Whether company is maintaining books of account and other relevant books and papers in electronic form	No	
Postal address of place of maintenance of computer servers (storing accounting data)		
Complete postal address of place of maintenance of computer servers (storing accounting data)		
Name of city of place of maintenance of computer servers (storing accounting data)		
Name of state/ union territory of place of maintenance of computer servers (storing accounting data)		
Pin code of place of maintenance of computer servers (storing accounting data)		
Name of district of place of maintenance of computer servers (storing accounting data)		
ISO country code of place of maintenance of computer servers (storing accounting data)		
Name of country of place of maintenance of computer servers (storing accounting data)		
Phone (with STD/ ISD code) of place of maintenance of computer servers (storing accounting data)		
Particulars of service provider		
Name of the service provider		
Internet protocol address of service provider		
Location of the service provider		
Whether books of account and other books and papers are maintained on cloud		
Address as provided by the service provider		

Disclosure of principal product or services

31 March 2026	electronic goods ₹
Product or service category (ITC 4 digit) code	1111
Description of product or service category	ABC
Turnover of product or service category	1
Highest turnover contributing product or service (ITC 8 digit) code	11223344
Description of product or service	ABC
Unit of measurement of highest contributing product or service	
Turnover of highest contributing product or service	1
Quantity of highest contributing product or service in UoM	100.00%

31 March 2025	electronic goods
Product or service category (ITC 4 digit) code	
Description of product or service category	
Turnover of product or service category	
Highest turnover contributing product or service (ITC 8 digit) code	
Description of product or service	
Unit of measurement of highest contributing product or service	
Turnover of highest contributing product or service	₹
Quantity of highest contributing product or service in UoM	

31 March 2024	electronic goods
Product or service category (ITC 4 digit) code	
Description of product or service category	
Turnover of product or service category	
Highest turnover contributing product or service (ITC 8 digit) code	
Description of product or service	
Unit of measurement of highest contributing product or service	
Turnover of highest contributing product or service	₹
Quantity of highest contributing product or service in UoM	

31 March 2025	electronic goods
Product or service category (ITC 4 digit) code	
Description of product or service category	
Turnover of product or service category	
Highest turnover contributing product or service (ITC 8 digit) code	
Description of product or service	
Unit of measurement of highest contributing product or service	
Turnover of highest contributing product or service	₹
Quantity of highest contributing product or service in UoM	

31 March 2024	electronic goods
Product or service category (ITC 4 digit) code	
Description of product or service category	
Turnover of product or service category	
Highest turnover contributing product or service (ITC 8 digit) code	
Description of product or service	
Unit of measurement of highest contributing product or service	
Turnover of highest contributing product or service	₹
Quantity of highest contributing product or service in UoM	

Disclosure in auditor’s report explanatory

	31 March 2026 ₹	31 March 2025 ₹
Whether companies auditors report order is applicable on company	Yes	
Whether auditors' report has been qualified or has any reservations or contains adverse remarks	false	
Auditor's qualification(s), reservation(s) or adverse remark(s) in auditors' report	None	

Disclosure of auditor's qualification(s), reservation(s) or adverse remark(s) in auditors' report

31 March 2026	Auditor's favourable remark ₹
Disclosure in auditors report relating to fixed assets	
Disclosure relating to quantitative details of fixed assets	favourable
Disclosure relating to physical verification and material discrepancies of fixed assets	favourable
Disclosure relating to title deeds of immovable properties	favourable
Disclosure in auditors report relating to inventories	favourable
Disclosure in auditors report relating to loans	
Disclosure about loans granted to parties covered under section 189 of companies act	favourable
Disclosure relating to terms and conditions of loans granted	favourable
Disclosure regarding receipt of loans granted	favourable
Disclosure regarding terms of recovery of loans granted	favourable
Disclosure in auditors report relating to compliance with Section 185 and 186 of Companies Act, 2013	favourable
Disclosure in auditors report relating to deposits accepted	favourable
Disclosure in auditors report relating to maintenance of cost records	favourable
Disclosure in auditors report relating to default in repayment of financial dues	favourable
Disclosure in auditors report relating to public offer and term loans used for purpose for which those were raised	favourable
Disclosure in auditors report relating to fraud by the company or on the company by its officers or its employees reported during period	favourable
Disclosure in auditors report relating to managerial remuneration	favourable
Disclosure in auditors report relating to Nidhi Company	favourable
Disclosure in auditors report relating to transactions with related parties	favourable
Disclosure in auditors report relating to preferential allotment or private placement of shares or convertible debentures	favourable
Disclosure in auditors report relating to non-cash transactions with directors or persons connected with him	favourable
Disclosure in auditors report relating to registration under section 45-IA of Reserve Bank of India Act, 1934	favourable

Disclosure in auditor’s report explanatory

	31 March 2026 ₹	31 March 2025 ₹
Whether companies auditors report order is applicable on company	Yes	
Whether auditors' report has been qualified or has any reservations or contains adverse remarks	false	
Auditor's qualification(s), reservation(s) or adverse remark(s) in auditors' report	None	

Disclosure of auditor's qualification(s), reservation(s) or adverse remark(s) in auditors' report

31 March 2026	Auditor's favourable remark ₹
Disclosure in auditors report relating to fixed assets	
Disclosure relating to quantitative details of fixed assets	favourable
Disclosure relating to physical verification and material discrepancies of fixed assets	favourable
Disclosure relating to title deeds of immovable properties	favourable
Disclosure in auditors report relating to inventories	favourable
Disclosure in auditors report relating to loans	
Disclosure about loans granted to parties covered under section 189 of companies act	favourable
Disclosure relating to terms and conditions of loans granted	favourable
Disclosure regarding receipt of loans granted	favourable
Disclosure regarding terms of recovery of loans granted	favourable
Disclosure in auditors report relating to compliance with Section 185 and 186 of Companies Act, 2013	favourable
Disclosure in auditors report relating to deposits accepted	favourable
Disclosure in auditors report relating to maintenance of cost records	favourable
Disclosure in auditors report relating to default in repayment of financial dues	favourable
Disclosure in auditors report relating to public offer and term loans used for purpose for which those were raised	favourable
Disclosure in auditors report relating to fraud by the company or on the company by its officers or its employees reported during period	favourable
Disclosure in auditors report relating to managerial remuneration	favourable
Disclosure in auditors report relating to Nidhi Company	favourable
Disclosure in auditors report relating to transactions with related parties	favourable
Disclosure in auditors report relating to preferential allotment or private placement of shares or convertible debentures	favourable
Disclosure in auditors report relating to non-cash transactions with directors or persons connected with him	favourable
Disclosure in auditors report relating to registration under section 45-IA of Reserve Bank of India Act, 1934	favourable

Details regarding auditors

	Auditor's favourable remark
31 March 2026	₹
Category of auditor	Auditors firm
Name of audit firm	AAAA
Name of auditor signing report	ABC
Firms registration number of audit firm	0000000
Membership number of auditor	00000
Address of auditors	DEFG
Permanent account number of auditor or auditor's firm	AAHFP0100A
SRN of form ADT-1	H54000000
Date of signing audit report by auditors	01/05/2023
Date of signing of balance sheet by auditors	01/05/2023

	Member 1
31 March 2026	
Category of secretarial auditor	Individual
Membership number of secretarial auditor	000000
Date of signing secretarial audit report	01/09/2019

[Disclosure in auditors report relating to fixed assets]

[Disclosure in auditors report relating to loans]

[Disclosure in auditors report relating to statutory dues]

[Disclosure in auditor's report explanatory]

Details regarding auditors

	Auditor's favourable remark
31 March 2026	₹
Category of auditor	Auditors firm
Name of audit firm	AAAA
Name of auditor signing report	ABC
Firms registration number of audit firm	0000000
Membership number of auditor	00000
Address of auditors	DEFG
Permanent account number of auditor or auditor's firm	AAHFP0100A
SRN of form ADT-1	H54000000
Date of signing audit report by auditors	01/05/2023
Date of signing of balance sheet by auditors	01/05/2023

	Member 1
31 March 2026	
Category of secretarial auditor	Individual
Membership number of secretarial auditor	000000
Date of signing secretarial audit report	01/09/2019

[Disclosure in auditors report relating to fixed assets]

[Disclosure in auditors report relating to loans]

[Disclosure in auditors report relating to statutory dues]

[Disclosure in auditor's report explanatory]

Details of principal business activities contributing or more of total turnover of company

31 March 2026	Product / service 1 ₹
Name of main product/service	ABC
Description of main product/service	ABC
NIC code of product/service	1111
Percentage to total turnover of company	100.00%

Details

31 March 2026	
First name of director	as
Middle name of director	ds
Last name of director	as
Designation of director	Chairman
Director identification number of director	12345678
Date of signing board report	01/06/2021

Details

31 March 2026	
First name of director	sa
Middle name of director	as
Last name of director	as
Designation of director	Chairman
Director identification number of director	12345678
Date of signing of financial statements by director	01/05/2023

Details of principal business activities contributing or more of total turnover of company

31 March 2026	Product / service 1 ₹
Name of main product/service	ABC
Description of main product/service	ABC
NIC code of product/service	1111
Percentage to total turnover of company	100.00%

Details

31 March 2026	
First name of director	as
Middle name of director	ds
Last name of director	as
Designation of director	Chairman
Director identification number of director	12345678
Date of signing board report	01/06/2021

Details

31 March 2026	
First name of director	sa
Middle name of director	as
Last name of director	as
Designation of director	Chairman
Director identification number of director	12345678
Date of signing of financial statements by director	01/05/2023

	Details
31 March 2026	
Name of key managerial personnel or director	we
Permanent account number of key managerial personnel or director	ASDFG7845K
Date of birth of key managerial personnel or director	05/10/1964
Designation of key managerial personnel or director	CEO
Qualification of key managerial personnel or director	MBA
Shares held by key managerial personnel or director	123
Gross salary to key managerial personnel or director	12456789
Total key managerial personnel or director remuneration	123456789

[Description of state of companies affair]

[Disclosure relating to amounts if any which is proposed to carry to any reserves]

[Disclosures relating to amount recommended to be paid as dividend]

[Details regarding energy conservation]

[Details regarding technology absorption]

[Details regarding foreign exchange earnings and outgo]

[Disclosures in directors responsibility statement]

[Details of material changes and commitment occurred during period affecting financial position of company]

[Particulars of loans guarantee investment under section 186]

[Particulars of contracts/arrangements with related parties under section 188(1)]

[Disclosure of extract of annual return as provided under section 92(3)]

[Disclosure of statement on declaration given by independent directors under section 149(6)]

[Disclosure for companies covered under section 178(1) on directors appointment and remuneration including other matters provided under section 178(3)]

[Disclosure of statement on development and implementation of risk management policy]

[Details on policy development and implementation by company on corporate social responsibility initiatives taken during year]

[Disclosure of financial summary or highlights]

	Details
31 March 2026	
Name of key managerial personnel or director	we
Permanent account number of key managerial personnel or director	ASDFG7845K
Date of birth of key managerial personnel or director	05/10/1964
Designation of key managerial personnel or director	CEO
Qualification of key managerial personnel or director	MBA
Shares held by key managerial personnel or director	123
Gross salary to key managerial personnel or director	12456789
Total key managerial personnel or director remuneration	123456789

[Description of state of companies affair]

[Disclosure relating to amounts if any which is proposed to carry to any reserves]

[Disclosures relating to amount recommended to be paid as dividend]

[Details regarding energy conservation]

[Details regarding technology absorption]

[Details regarding foreign exchange earnings and outgo]

[Disclosures in directors responsibility statement]

[Details of material changes and commitment occurred during period affecting financial position of company]

[Particulars of loans guarantee investment under section 186]

[Particulars of contracts/arrangements with related parties under section 188(1)]

[Disclosure of extract of annual return as provided under section 92(3)]

[Disclosure of statement on declaration given by independent directors under section 149(6)]

[Disclosure for companies covered under section 178(1) on directors appointment and remuneration including other matters provided under section 178(3)]

[Disclosure of statement on development and implementation of risk management policy]

[Details on policy development and implementation by company on corporate social responsibility initiatives taken during year]

[Disclosure of financial summary or highlights]

[Disclosure of change in nature of business]

[Details of directors or key managerial personnels who were appointed or have resigned during year]

[Disclosure of companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during year]

[Details relating to deposits covered under chapter v of companies act]

[Details of deposits which are not in compliance with requirements of chapter v of act]

[Details of significant and material orders passed by regulators or courts or tribunals impacting going concern status and company operations in future]

[Details regarding adequacy of internal financial controls with reference to financial statements]

[Disclosure of appointment and remuneration of director or managerial personnel if any, in the financial year]

[Disclosure of change in nature of business]

[Details of directors or key managerial personnels who were appointed or have resigned during year]

[Disclosure of companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during year]

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[Details regarding adequacy of internal financial controls with reference to financial statements]

[Disclosure of appointment and remuneration of director or managerial personnel if any, in the financial year]

Additional disclosures on balance sheet

	31 March 2026 ₹	31 March 2025 ₹
Contingent liabilities	0	0
Total contingent liabilities and commitments	0	0
Amount of dividends proposed to be distributed to equity shareholders	0	0
Amount of per share dividend proposed to be distributed to equity shareholders	0	0
Amount of per share dividend proposed to be distributed to preference shareholders	0	0
Percentage of proposed dividend	0	0
Percentage of share capital held by foreign company	0	0
Value of share capital held by foreign company	0	0
Percentage of paid-up capital held by foreign holding company and or with its subsidiaries	0	0
Value of paid-up capital held by foreign holding company and or with its subsidiaries	0	0
Total number of shareholders promoters and public	0	0
Deposits accepted or renewed during period	0	0
Deposits matured and claimed but not paid during period	0	0
Deposits matured and claimed but not paid	0	0
Deposits matured but not claimed	0	0
Interest on deposits accrued and due but not paid	0	0
Additions to equity share warrants during period	0	0
Deductions in equity share warrants during period	0	0
Total changes in equity share warrants during period	0	0
Equity share warrants at end of period	0	0
Equity share warrants for existing members	0	0
Equity share warrants for others	0	0
Total equity share warrants	0	0
Share application money received during year	0	0
Share application money paid during year	0	0
Amount of share application money received back during year	0	0
Amount of share application money repaid returned back during year	0	0
Number of person share application money paid during year	0	0
Number of person share application money received during year	0	0
Number of person share application money paid as at end of year	0	0
Number of person share application money received as at end of year	0	0
Share application money received and due for refund	0	0
Net worth of company	0	0
Unclaimed share application refund money	0	0
Unclaimed matured debentures	0	0
Unclaimed matured deposits	0	0

Additional disclosures on balance sheet

	31 March 2026 ₹	31 March 2025 ₹
Contingent liabilities	0	0
Total contingent liabilities and commitments	0	0
Amount of dividends proposed to be distributed to equity shareholders	0	0
Amount of per share dividend proposed to be distributed to equity shareholders	0	0
Amount of per share dividend proposed to be distributed to preference shareholders	0	0
Percentage of proposed dividend	0	0
Percentage of share capital held by foreign company	0	0
Value of share capital held by foreign company	0	0
Percentage of paid-up capital held by foreign holding company and or with its subsidiaries	0	0
Value of paid-up capital held by foreign holding company and or with its subsidiaries	0	0
Total number of shareholders promoters and public	0	0
Deposits accepted or renewed during period	0	0
Deposits matured and claimed but not paid during period	0	0
Deposits matured and claimed but not paid	0	0
Deposits matured but not claimed	0	0
Interest on deposits accrued and due but not paid	0	0
Additions to equity share warrants during period	0	0
Deductions in equity share warrants during period	0	0
Total changes in equity share warrants during period	0	0
Equity share warrants at end of period	0	0
Equity share warrants for existing members	0	0
Equity share warrants for others	0	0
Total equity share warrants	0	0
Share application money received during year	0	0
Share application money paid during year	0	0
Amount of share application money received back during year	0	0
Amount of share application money repaid returned back during year	0	0
Number of person share application money paid during year	0	0
Number of person share application money received during year	0	0
Number of person share application money paid as at end of year	0	0
Number of person share application money received as at end of year	0	0
Share application money received and due for refund	0	0
Net worth of company	0	0
Unclaimed share application refund money	0	0
Unclaimed matured debentures	0	0
Unclaimed matured deposits	0	0

	31 March 2026 ₹	31 March 2025 ₹
Interest unclaimed amount	0	0
Investment in subsidiary companies	0	0
Investment in government companies	0	0
Amount due for transfer to investor education and protection fund(EPF)	0	0
Gross value of transactions with related parties	0	0
Number of warrants converted into equity shares during period	0	0
Number of warrants converted into preference shares during period	0	0
Number of warrants converted into debentures during period	0	0
Number of warrants issued during period (in foreign currency)	0	0
Number of warrants issued during period (INR)	0	0

Other disclosures information

	31 March 2026 ₹	31 March 2025 ₹
Whether any borrowing costs has been capitalised during the year	False	False
Whether any operating lease has been converted to financial lease or vice-versa	False	False
Whether assets have been measured at fair value	False	False
Whether cash flow statement is applicable on company	False	False
Whether company has adopted Ind AS first time	False	False
Whether company has comprehensive income OCI components presented before tax	False	False
Whether company has entered into any lease agreement	True	True
Whether company has other comprehensive income OCI components presented net of tax	False	False
Whether company has received any government grant or government assistance	True	True
Whether entity applies exemption in Ind AS 24.25	False	False
Whether equity have been measured at fair value	False	False
Whether impairment loss recognised or reversed for individual Assets or cash-generating unit	False	False
Whether initial application of an Ind AS has an effect on the current period or any prior period	False	False
Whether liabilities have been measured at fair value	False	False
Whether money raised from public offering during year	False	False
Whether provisions of corporate social responsibility are applicable on company	False	False
Whether there are any acquired receivables from business combination	True	False
Whether there are any arrangements involving legal form of lease	False	False
Whether there are any construction contracts	False	False
Whether there are any contingent liabilities	True	False
Whether there are any contingent liabilities in business combination	False	False
Whether there are any defined benefit plans	True	True

	31 March 2026 ₹	31 March 2025 ₹
Interest unclaimed amount	0	0
Investment in subsidiary companies	0	0
Investment in government companies	0	0
Amount due for transfer to investor education and protection fund(EPF)	0	0
Gross value of transactions with related parties	0	0
Number of warrants converted into equity shares during period	0	0
Number of warrants converted into preference shares during period	0	0
Number of warrants converted into debentures during period	0	0
Number of warrants issued during period (in foreign currency)	0	0
Number of warrants issued during period (INR)	0	0

Other disclosures information

	31 March 2026 ₹	31 March 2025 ₹
Whether any borrowing costs has been capitalised during the year	False	False
Whether any operating lease has been converted to financial lease or vice-versa	False	False
Whether assets have been measured at fair value	False	False
Whether cash flow statement is applicable on company	False	False
Whether company has adopted Ind AS first time	False	False
Whether company has comprehensive income OCI components presented before tax	False	False
Whether company has entered into any lease agreement	True	True
Whether company has other comprehensive income OCI components presented net of tax	False	False
Whether company has received any government grant or government assistance	True	True
Whether entity applies exemption in Ind AS 24.25	False	False
Whether equity have been measured at fair value	False	False
Whether impairment loss recognised or reversed for individual Assets or cash-generating unit	False	False
Whether initial application of an Ind AS has an effect on the current period or any prior period	False	False
Whether liabilities have been measured at fair value	False	False
Whether money raised from public offering during year	False	False
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Whether there are any acquired receivables from business combination	True	False
Whether there are any arrangements involving legal form of lease	False	False
Whether there are any construction contracts	False	False
Whether there are any contingent liabilities	True	False
Whether there are any contingent liabilities in business combination	False	False
Whether there are any defined benefit plans	True	True

	31 March 2026 ₹	31 March 2025 ₹
Whether there are any exploration and evaluation activities	False	False
Whether there are any insurance contracts as per Ind AS 104	False	False
Whether there are any major customers	False	False
Whether there are any related party transactions during year	True	True
Whether there are any reportable segments	True	True
Whether there are any service concession arrangements	False	False
Whether there are any share based payment arrangement	False	False
Whether there are any shareholders holding more than five per cent shares in company	False	False
Whether there are changes in accounting estimates during the year	False	False
Whether there are contracts/arrangements/transactions not at arm's length basis	False	False
Whether there are intangible assets with indefinite useful life	True	True
Whether there are non adjusting events after reporting period	False	False
Whether there are reclassifications to comparative amounts	False	False
Whether there is any business combination	True	True
Whether there is any departure from Ind AS	False	False
Whether there is any goodwill arising out of business combination	False	False
Whether there is any impairment loss or reversal of impairment loss during the year	True	True
Whether there is any voluntary change in accounting policy	False	False
Whether secretarial audit report is applicable on company	True	False
Whether there are material contracts/arrangements/transactions at arm's length basis	False	False
Whether company has subsidiary companies	True	True
Whether company has subsidiary companies which are yet to commence operations	False	False
Whether company has subsidiary companies liquidated or sold during year	False	False
Whether company has invested in associates	True	True
Whether company has associates which are yet to commence operations	False	False
Whether company has associates liquidated or sold during year	False	False
Whether company has invested in joint ventures	True	True
Whether company has joint ventures which are yet to commence operations	False	False
Whether company has joint ventures liquidated or sold during year	False	False
Whether there are unconsolidated structured entities	False	False
Whether there are unconsolidated subsidiaries	True	True
Whether there are unconsolidated structured entities controlled by investment entity	False	False
Whether there is any change in functional currency during the year	False	False
Whether maintenance of cost records by company has been mandated under Companies Rules,2014	False	False
Whether associate has been considered in consolidation	True	True
Whether audit of cost records of company has been mandated under Rules specified in SN 1	False	False
Whether company has written CSR policy	False	False

	31 March 2026 ₹	31 March 2025 ₹
Whether there are any exploration and evaluation activities	False	False
Whether there are any insurance contracts as per Ind AS 104	False	False
Whether there are any major customers	False	False
Whether there are any related party transactions during year	True	True
Whether there are any reportable segments	True	True
Whether there are any service concession arrangements	False	False
Whether there are any share based payment arrangement	False	False
Whether there are any shareholders holding more than five per cent shares in company	False	False
Whether there are changes in accounting estimates during the year	False	False
Whether there are contracts/arrangements/transactions not at arm's length basis	False	False
Whether there are intangible assets with indefinite useful life	True	True
Whether there are non adjusting events after reporting period	False	False
Whether there are reclassifications to comparative amounts	False	False
Whether there is any business combination	True	True
Whether there is any departure from Ind AS	False	False
Whether there is any goodwill arising out of business combination	False	False
Whether there is any impairment loss or reversal of impairment loss during the year	True	True
Whether there is any voluntary change in accounting policy	False	False
Whether secretarial audit report is applicable on company	True	False
Whether there are material contracts/arrangements/transactions at arm's length basis	False	False
Whether company has subsidiary companies	True	True
Whether company has subsidiary companies which are yet to commence operations	False	False
Whether company has subsidiary companies liquidated or sold during year	False	False
Whether company has invested in associates	True	True
Whether company has associates which are yet to commence operations	False	False
Whether company has associates liquidated or sold during year	False	False
Whether company has invested in joint ventures	True	True
Whether company has joint ventures which are yet to commence operations	False	False
Whether company has joint ventures liquidated or sold during year	False	False
Whether there are unconsolidated structured entities	False	False
Whether there are unconsolidated subsidiaries	True	True
Whether there are unconsolidated structured entities controlled by investment entity	False	False
Whether there is any change in functional currency during the year	False	False
Whether maintenance of cost records by company has been mandated under Companies Rules,2014	False	False
Whether associate has been considered in consolidation	True	True
Whether audit of cost records of company has been mandated under Rules specified in SN 1	False	False
Whether company has written CSR policy	False	False

	31 March 2026 ₹	31 March 2025 ₹
Whether company is subsidiary company	True	True
Whether consolidated financial statements is applicable on company	False	False
Whether joint venture has been considered in consolidation	False	False
Whether other intangible assets are stated at revalued amount	False	False
Whether property, plant and equipment are stated at revalued amount	False	False
Whether reduction in capital done during year	False	False
Whether secretarial audit report has been qualified or has any observation or other remarks	False	False
Whether technology fully absorbed	False	False
Whether the employee is a relative of any director or manager	False	False
Whether votes were cast in favour of resolution	False	False

	31 March 2026 ₹	31 March 2025 ₹
Whether company is subsidiary company	True	True
Whether consolidated financial statements is applicable on company	False	False
Whether joint venture has been considered in consolidation	False	False
Whether other intangible assets are stated at revalued amount	False	False
Whether property, plant and equipment are stated at revalued amount	False	False
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Whether votes were cast in favour of resolution	False	False

TR Example Group
Appendix-A Illustrative disclosure about Pillar two taxes

On 13th August 2025, the Ministry of Corporate Affairs (MCA) issued International Tax Reform-Pillar Two Model Rules - Amendments to Ind AS 12 (the Amendments). The Amendments clarify that Ind AS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements a QDMTT. The Group has adopted these amendments, which introduce:

- A mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation.

The Pillar Two model rules were adopted in India at the end of March 20XX and are applicable starting from 1 April 20XX. According to these rules, the Group is considered a multinational enterprise to which the Pillar Two rules shall be applied. At the same time, Pillar Two legislation has been enacted or substantively enacted in several other jurisdictions in which the Group operates effective for the financial year beginning 1 April 20XX.

The Group has performed an assessment of its potential exposure to Pillar Two income taxes based on the 20XX country-by-country reporting and 20XX financial information for the constituent entities in the Group. The Pillar Two effective tax rates in most of the jurisdictions in which the Group operates is above 15%. However, the Group has recognised a Pillar Two current tax expense of XXX that arises in XYZ - which is not subject to the transitional safe harbour relief- because of low statutory tax rates.

The Group continues to follow Pillar Two legislative developments, as further countries enact the Pillar Two model rules, to evaluate the potential future impact on its consolidated statement of profit and loss, consolidated balance sheet and consolidated statement of cash flows beginning.

TR Example Group
Appendix-A Illustrative disclosure about Pillar two taxes

On 13th August 2025, the Ministry of Corporate Affairs (MCA) issued International Tax Reform-Pillar Two Model Rules - Amendments to Ind AS 12 (the Amendments). The Amendments clarify that Ind AS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements a QDMTT. The Group has adopted these amendments, which introduce:

- A mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation.

The Pillar Two model rules were adopted in India at the end of March 20XX and are applicable starting from 1 April 20XX. According to these rules, the Group is considered a multinational enterprise to which the Pillar Two rules shall be applied. At the same time, Pillar Two legislation has been enacted or substantively enacted in several other jurisdictions in which the Group operates effective for the financial year beginning 1 April 20XX.

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The Group continues to follow Pillar Two legislative developments, as further countries enact the Pillar Two model rules, to evaluate the potential future impact on its consolidated statement of profit and loss, consolidated balance sheet and consolidated statement of cash flows beginning.