

Price Waterhouse & Co Chartered Accountants LLP

Independent Auditors' Report

To the Members of Bharat Innovative Glass Technologies Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Bharat Innovative Glass Technologies Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 opinion.

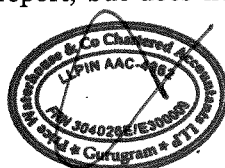
Emphasis of matter

4. We draw attention to note 35 to the financial statements, which states that the Company was not in compliance with the provisions of Sections 149, 177 and 178 of the Act, relating to the appointment of Independent Directors, and the constitution of Audit Committee and Nomination and Remuneration Committee, respectively, during the year ended March 31, 2026. Subsequent to the year end, the Board of Directors has taken steps to comply with the aforesaid provisions of the Act.

Our opinion is not modified in respect of this matter.

Other information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report, but does not include the financial statements and our auditors' report thereon.



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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

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

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

Responsibilities of management and those charged with governance for the financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 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



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material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. 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.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

13. 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 B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that for the back-up of the books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India and the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 14(b) above and paragraph 14(h)(vi) below.
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.



INDEPENDENT AUDITORS' REPORT

To the Members of Bharat Innovative Glass Technologies Private Limited

Report on the Audit of the Financial Statements

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- ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2026.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 28(b)(viii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 28(b)(viii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
 - vi. Based on our examination, the Company has used an accounting software for maintaining its books of account during the year. However, in the absence of adequate evidence of necessary controls and documentation regarding whether audit trail feature is enabled for all relevant transactions, we are unable to comment on the audit trail feature of the aforesaid software. Accordingly, the question of our commenting on whether the audit trail feature had operated throughout the year or was tampered with does not arise. Further, the audit trail was not maintained in the prior year and hence the question of our commenting on whether the audit trail was preserved by the Company as per the statutory requirements for record retention does not arise.
15. The Company has not paid any remuneration to its directors during the year. Accordingly, the reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009



Sandeep Chaddha

Partner

Membership Number: 096137

UDIN: 26096137WOJBUI1939

Place: Gurugram

Date: August 04, 2026

Annexure A to Independent Auditors' Report

Referred to in paragraph 14(g) of the Independent Auditors' Report of even date to the Members of Bharat Innovative Glass Technologies Private Limited on the Financial Statements as of and for the year ended March 31, 2026
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Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Bharat Innovative Glass Technologies Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for Internal Financial Controls

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

Auditors' responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the



Annexure A to Independent Auditors' Report

Referred to in paragraph 14(g) of the Independent Auditors' Report of even date to the Members of Bharat Innovative Glass Technologies Private Limited on the Financial Statements as of and for the year ended March 31, 2026
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company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of Internal Financial Controls with reference to financial statements

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

Opinion

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

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009



Sandeep Chaddha

Partner

Membership Number: 096137

UDIN: 26096137WOJBUI1939

Place: Gurugram

Date: August 04, 2026

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the Members of Bharat Innovative Glass Technologies Private Limited on the Financial Statements as of and for the year ended March 31, 2026
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In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of property, plant and equipment.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

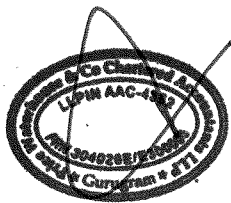
(b) The property, plant and equipment of the Company have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) The Company does not own any immovable properties (Refer note 3(a) to the financial statements). Accordingly, the reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of property, plant and equipment (including right-of-use assets) or intangible assets does not arise.

(e) No proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the management during the year and, in our opinion, the coverage and procedure of such verification by management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

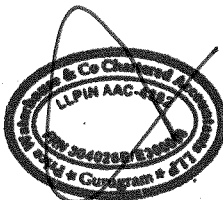
(b) During the year, the Company has not been sanctioned working capital limits in excess of INR 5 Crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. The Company has not made any investments, granted secured/unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.



Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the Members of Bharat Innovative Glass Technologies Private Limited on the Financial Statements as of and for the year ended March 31, 2026
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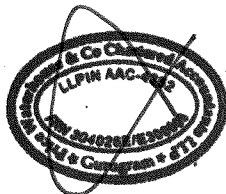
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Accordingly, the reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of goods and services tax, provident fund and income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed other statutory dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.
(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
(c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer note 28(b)(xiii) to the financial statements)
(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, the reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, the reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
(f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, the reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the management.



Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the Members of Bharat Innovative Glass Technologies Private Limited on the Financial Statements as of and for the year ended March 31, 2026
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- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 (as amended) was not required to be filed by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of the related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. However, the Company had not complied with the requirement of Section 177 of the Act relating to the constitution of Audit Committee during the year ended March 31, 2026. Subsequent to the year end, the Board of Directors has resolved to constitute the Audit Committee in accordance with the said requirement. Also, refer note 35 to the financial statements and paragraph 4 of our main audit report on the financial statements.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the director(s). Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group [as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025] does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.



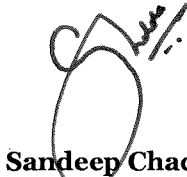
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- xvii. The Company has incurred cash losses of INR 684.33 Lakhs in the financial year and of INR 251.38 Lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly, the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date will get discharged by the Company as and when they fall due.
- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, the reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009



Sandeep Chaddha

Partner

Membership Number: 096137

UDIN: 26096137WOJBUJ1939

Place: Gurugram

Date: August 04, 2026

Bharat Innovative Glass Technologies Private Limited
CIN - U23101DL2023PTC420801
Balance Sheet as at March 31, 2026
(All amounts are in INR Lakhs, unless otherwise stated)

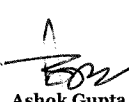
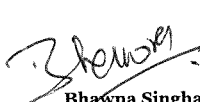
Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	70.76	4.02
Right-of-use assets	4	3,492.76	3,528.66
Capital work-in-progress	3(a)	27,453.32	1,963.72
Intangible assets	3(b)	16.92	15.63
Financial assets			
i. Other financial assets	5	8.89	-
Income tax assets	6	16.30	0.83
Deferred tax assets (net)	23	-	-
Other non-current assets	10	945.88	479.50
Total non-current assets		32,004.83	5,992.36
Current assets			
Inventories	7	74.59	-
Financial assets			
i. Cash and cash equivalents	8	744.04	6,104.37
ii. Bank balances other than cash and cash equivalents	9	919.00	-
iii. Other financial assets	5	182.71	189.00
Other current assets	10	892.80	661.46
Total current assets		2,813.14	6,954.83
Total assets		34,817.97	12,947.19
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11	16,266.40	9,666.40
Other equity	12	(1,040.19)	2,714.63
Total equity		15,226.21	12,381.03
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	13	15,433.07	-
Provisions	14	6.57	1.19
Total non-current liabilities		15,439.64	1.19
Current liabilities			
Financial liabilities			
i. Trade payables	15		
(a) Total outstanding dues of micro and small enterprises		11.50	-
(b) Total outstanding dues of creditors other than micro and small enterprises		163.22	26.54
ii. Other financial liabilities	16	3,755.47	417.15
Provisions	14	4.93	0.00
Other current liabilities	17	217.00	121.28
Total current liabilities		4,152.12	564.97
Total liabilities		19,591.76	566.16
Total equity and liabilities		34,817.97	12,947.19

The accompanying notes are an integral part of these financial statements.
This is the Balance Sheet referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009


Sandeep Chaddha
Partner
Membership Number: 096137
Place: Gurugram
Date: August 04, 2026

For and on behalf of the Board of Directors of
Bharat Innovative Glass Technologies Private Limited

  
Ashok Gupta **Bhawna Singhal** **Kanika Rani**
Director Director Company Secretary
DIN: 00277434 DIN: 07525401 Membership Number: A33219
Place: Noida Place: Gurugram Place: Noida
Date: August 04, 2026 Date: August 04, 2026 Date: August 04, 2026


A. Arvind Krishnamurthi
Chief Financial Officer
Place: Chennai
Date: August 04, 2026


Raju Pandian
Chief Executive Officer
Place: Chennai
Date: August 04, 2026

Bharat Innovative Glass Technologies Private Limited
CIN - U23101DL2023PTC420801
Statement of Profit and Loss for the year ended March 31, 2026
(All amounts are in INR Lakhs, unless otherwise stated)

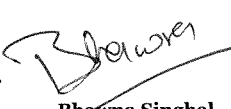
Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Other income	18	154.68	13.15
Total income		154.68	13.15
Expenses			
Employee benefits expense	19	336.07	26.98
Finance costs	20	30.68	-
Depreciation and amortisation expense	21	44.11	28.96
Other expenses	22	495.28	237.55
Total expenses		906.14	293.49
Loss before tax		(751.46)	(280.34)
Income tax expense			
Current tax	23	-	-
Deferred tax	23	-	-
Total tax expense		-	-
Loss for the year		(751.46)	(280.34)
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
- Remeasurements of post-employment benefit obligations		0.21	-
Total comprehensive income for the year		(751.25)	(280.34)
Earnings/(loss) per equity share attributable to owners of the Company (Face value: INR 10 each)	24		
Basic earnings/(loss) per equity share		(0.48)	(0.70)

The accompanying notes are an integral part of these financial statements.
This is the Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009


Sandeep Chaddha
Partner
Membership Number: 096137
Place: Gurugram
Date: August 04, 2026

For and on behalf of the Board of Directors of
Bharat Innovative Glass Technologies Private Limited

		
Ashok Gupta Director DIN: 00277434 Place: Noida Date: August 04, 2026	Bhawna Singhal Director DIN: 07525401 Place: Gurugram Date: August 04, 2026	Kanika Rani Company Secretary Membership Number: A33219 Place: Noida Date: August 04, 2026
		
A. Arvind Krishnamurthi Chief Financial Officer Place: Chennai Date: August 04, 2026		Raju Pandian Chief Executive Officer Place: Chennai Date: August 04, 2026

Bharat Innovative Glass Technologies Private Limited
CIN - U23101DL2023PTC420801
Statement of Changes in Equity for the year ended March 31, 2026
(All amounts are in INR Lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Number of shares	Amount
As at April 01, 2025	96,664,000	9,666.40
Changes during the year	66,000,000	6,600.00
As at March 31, 2026	162,664,000	16,266.40

As at April 01, 2024	164,000	16.40
Changes during the year	96,500,000	9,650.00
As at March 31, 2025	96,664,000	9,666.40

B. Other equity

Particulars	Reserves and surplus		Total
	Retained earnings	Share application money pending allotment	
As at April 01, 2025	(288.94)	3,003.57	2,714.63
Loss for the year	(751.46)	-	(751.46)
Other comprehensive income	0.21	-	0.21
Issue of equity shares	-	(3,003.57)	(3,003.57)
Balance as at March 31, 2026	(1,040.19)	-	(1,040.19)

Particulars	Reserves and surplus		Total
	Retained earnings	Share application money pending allotment	
As at April 01, 2024	(8.60)	-	(8.60)
Loss for the year	(280.34)	-	(280.34)
Share application money pending allotment	-	3,003.57	3,003.57
Balance as at March 31, 2025	(288.94)	3,003.57	2,714.63

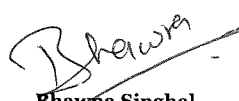
The accompanying notes are an integral part of these financial statements.
This is the Statement of Changes in Equity referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009


Sandeep Chaddha
Partner
Membership Number: 096137
Place: Gurugram
Date: August 04, 2026

For and on behalf of the Board of Directors of
Bharat Innovative Glass Technologies Private Limited


Ashok Gupta
Director
DIN: 00277434
Place: Noida
Date: August 04, 2026


Bhawna Singhal
Director
DIN: 07525401
Place: Gurugram
Date: August 04, 2026


Kahika Rani
Company Secretary
Membership Number: A33219
Place: Noida
Date: August 04, 2026


A. Arvind Krishnamurthi
Chief Financial Officer
Place: Chennai
Date: August 04, 2026


Raju Pandian
Chief Executive Officer
Place: Chennai
Date: August 04, 2026

Bharat Innovative Glass Technologies Private Limited
CIN - U23101DL2023PTC420801
Statement of Cash Flows for the year ended March 31, 2026
(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flows from operating activities		
Loss before tax	(751.46)	(280.34)
<u>Adjustments for:</u>		
Depreciation and amortisation expense	44.11	28.96
Finance costs	30.68	-
Interest income	(154.68)	(13.15)
Unrealised foreign exchange loss (net)	23.02	-
Operating loss before working capital changes	(808.33)	(264.53)
<u>Changes in operating assets and liabilities:</u>		
(Increase)/decrease in inventories	(74.59)	-
(Increase)/decrease in other financial assets	6.22	(184.11)
(Increase)/decrease in other current assets	(231.34)	(661.13)
Increase/(decrease) in trade payables	148.18	18.70
Increase/(decrease) in other current liabilities	95.72	120.47
Increase/(decrease) in provisions	10.52	1.19
Increase/(decrease) in other financial liabilities	59.13	25.62
Cash used in operations	(794.49)	(943.79)
Income taxes paid (net of refunds)	(15.47)	(0.83)
Net cash outflow from operating activities (A)	(809.96)	(944.62)
B. Cash flows from investing activities		
Payments for property, plant and equipment, capital work-in-progress and intangible assets	(22,776.06)	(2,072.64)
Payment for right-of-use assets (leasehold land)	-	(3,556.32)
Interest received	154.76	8.26
Deposits with banks and financial institution (net)	(927.89)	-
Net cash outflow from investing activities (B)	(23,549.19)	(5,620.70)
C. Cash flows from financing activities		
Proceeds from issue of equity shares	3,596.43	9,650.00
Proceeds from share application money pending allotment	-	3,003.57
Proceeds from long-term borrowings	15,433.07	-
Proceeds from short-term borrowings	-	1,400.00
Repayment of short-term borrowings	-	(1,400.00)
Finance costs paid	(30.68)	-
Net cash inflow from financing activities (C)	18,998.82	12,653.57
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(5,360.33)	6,088.25
Cash and cash equivalents at the beginning of the year	6,104.37	16.12
Cash and cash equivalents at the end of the year	744.04	6,104.37
Cash and cash equivalents as per above comprise of the following:		
Balances with banks		
(a) In current accounts	444.04	1,104.37
(b) In deposit accounts with original maturity of less than three months	300.00	5,000.00
Balances per Statement of Cash Flows	744.04	6,104.37

Notes:

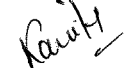
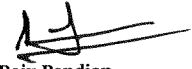
- (i) The Statement of Cash Flows has been prepared under the 'indirect method' as set out in Ind AS 7 - 'Statement of Cash Flows'.
(ii) Figures in bracket indicates cash outflows.

This is the Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009


Sardeep Chaddha
Partner
Membership Number: 096137
Place: Gurugram
Date: August 04, 2026

For and on behalf of the Board of Directors of
Bharat Innovative Glass Technologies Private Limited

 Ashok Gupta Director DIN: 00277434 Place: Noida Date: August 04, 2026	 Bhawna Singhal Director DIN: 07525401 Place: Gurugram Date: August 04, 2026	 Kanika Rani Company Secretary Membership Number: A33219 Place: Noida Date: August 04, 2026
 A. Arvind Krishnamurthi Chief Financial Officer Place: Chennai Date: August 04, 2026	 Raju Pandian Chief Executive Officer Place: Chennai Date: August 04, 2026	

1 Background

Bharat Innovative Glass Technologies Private Limited (the 'Company') was incorporated on October 04, 2023 under the Companies Act, 2013 vide CIN U23101DL2023PTC420801. The Company is in the process of setting up a manufacturing facility to finish cover glass for mobile and other display technology products.

The Registered Office of the Company is located at K-20, II-Floor, Lajpat Nagar, Part - 2, New Delhi, India - 110024.

2.1 Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(a) All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

(b) New and amended standards adopted by the Company

1) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

As a result of the adoption of the amendments to Ind AS 1, the Company has aligned its accounting policy for the classification of borrowings to such amendment:

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

Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification."

This policy did not result in a change in the classification of Company's borrowings.

2) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

The Company does not have any supplier finance arrangements. Hence, the amendment is not applicable to the Company.

3) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Company operates.

4) Lack of Exchangeability - Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(c) New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 01, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Company does not expect this amendment to have an impact on its operations or financial statements.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis.



Bharat Innovative Glass Technologies Private Limited
CIN - U23101DL2023PTC420801
Notes to the Financial Statements for the year ended March 31, 2026
(All amounts are in INR Lakhs, unless otherwise stated)

(b) Property, plant and equipment

Items of property, plant and equipment is recognised at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Asset	Useful life as per Schedule II	Management estimate of useful life
Furniture and fixtures	10 years	10 years
Office equipments	5 years	5 years
Computers	3 years	3 years
Plant and machinery	15 years	15 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income/other expenses, as appropriate.

(c) Leases

As a lessee:

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option
- lease payments to be made under an extension option if the Company is reasonably certain to exercise the option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third party financing
- makes adjustments specific to the lease, e.g. term and security.

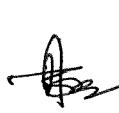
Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

2.2 Summary of other accounting policies

This note provides a list of other accounting policies adopted in the preparation of these financial statements to the extent they have not already been disclosed in the other notes. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Intangible assets

Computer software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Asset	Management estimate of useful life
Computer software	5 years

(b) Impairment of assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(c) Cash and cash equivalents

For the purpose of presentation in the 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.

(d) Financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those to be measured at amortised cost.

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sell the financial asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

The image shows several handwritten signatures and a circular stamp. The stamp is from a Chartered Accountant, with the text "Chartered Accountant" and "LLPIN AAC-456" visible. There are also some handwritten initials and marks.

(iii) Measurement

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

Debt instruments

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

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income/(expenses). Impairment losses are presented as separate line item in the statement of profit and loss.

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income/(expenses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other income/(expenses) and impairment expenses are presented as separate line item in the statement of profit and loss.

Fair value through profit or loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other income/(expenses) in the period in which it arises. Interest income from these financial assets is included in other income.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income/(expenses) in the statement of profit and loss.

(iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 27 details how the Company determines whether there has been a significant increase in credit risk.

(v) Income recognition

Interest income

Interest income from financial assets at FVTPL is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is recognised in profit or loss as part of other income.

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

(e) Trade and other payables

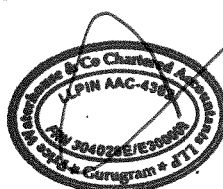
These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method.

(f) Provisions

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

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.



(g) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The Company has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right, at the end of the reporting period, to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity
- (b) defined contribution plans such as provident fund

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefits expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefits expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Bonus plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(h) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(i) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit or loss attributable to owners of the Company,
- by the weighted average number of equity shares outstanding during the financial year.

(ii) 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
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

The image shows several handwritten signatures and a circular official stamp. The stamp is from Bharat Innovative Glass Technologies Private Limited, with the text 'Bharat Innovative Glass Technologies Private Limited' around the perimeter and 'APIN AAC' in the center. There are also some handwritten initials and a signature that appears to be 'Rajiv'.







(n) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is extinguished, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income/(expenses).

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification at the reporting date.

(o) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(p) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR Lakhs as per the requirement of Schedule III to the Companies Act, 2013, unless otherwise stated.

2.3 Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will likely differ from the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

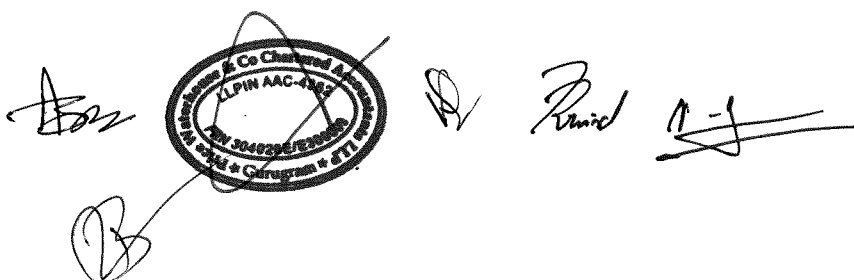
This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to final outcomes deviating from estimates and assumptions made. Detailed information about each of these estimates and judgements is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

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- estimation of defined benefit obligation - Refer note 14
- estimated useful life of property, plant and equipment - Refer note 3(a)
- estimated useful life of intangible assets - Refer note 3(b)
- recognition of deferred tax assets for carried forward tax losses - Refer note 23

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.



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Bharat Innovative Glass Technologies Private Limited

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Notes to the Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

3(a) Property, plant and equipment and Capital work-in-progress*

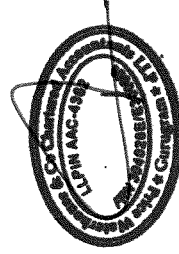
Particulars	Plant and machinery	Furniture and fixtures	Office equipments	Computers	Total	Capital work-in-progress**
Gross carrying amount as at April 01, 2024	-	-	-	-	-	-
Additions	-	0.86	0.13	3.37	4.36	1,968.08
Disposals/Transfers	-	-	-	-	-	(4.36)
Gross carrying amount as at March 31, 2025	-	0.86	0.13	3.37	4.36	1,963.72
Additions	33.69	4.23	12.70	20.62	71.24	25,560.84
Disposals/Transfers	-	-	-	-	-	(71.24)
Gross carrying amount as at March 31, 2026	33.69	5.09	12.83	23.99	75.60	27,453.32
Accumulated depreciation						
Accumulated depreciation as at April 01, 2024	-	-	-	-	-	-
Charge during the year	-	0.01	0.01	0.32	0.34	-
Disposals/Transfers	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2025	-	0.01	0.01	0.32	0.34	-
Charge during the year	0.43	0.22	0.51	3.34	4.50	-
Disposals/Transfers	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2026	0.43	0.23	0.52	3.66	4.84	-
Net carrying amount						
Net carrying amount as at March 31, 2025	-	0.85	0.12	3.05	4.02	1,963.72
Net carrying amount as at March 31, 2026	33.26	4.86	12.31	20.33	70.76	27,453.32

* Pursuant to loan agreement dated February 10, 2025 between the Company and State Bank of India, State Bank of India has sanctioned a rupee term loan facility for an aggregate principal amount of INR 44,700.00. With respect to aforesaid sanctioned term loan facility, an exclusive first charge by way of hypothecation on all property, plant and equipment and capital work-in-progress is created. Refer note 13.

** Capital work-in-progress comprises new manufacturing unit being constructed in Chennai, India. For details regarding capitalisation of expenses incurred during construction period, refer note 22(a).

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CIN - U23101DL2023PTC420801

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Computer software	Total
Gross carrying amount as at April 01, 2024		
Additions	-	-
Disposals/Transfers	16.59	16.59
Gross carrying amount as at March 31, 2025		
Additions	16.59	16.59
Disposals/Transfers	5.00	5.00
	-	-
Gross carrying amount as at March 31, 2026	21.59	21.59
Accumulated amortisation		
Accumulated amortisation as at April 01, 2024		
Charge for the year	-	-
Disposals/Transfers	0.96	0.96
	-	-
Accumulated amortisation as at March 31, 2025	0.96	0.96
Charge for the year	3.71	3.71
Disposals/Transfers	-	-
	-	-
Accumulated depreciation as at March 31, 2026	4.67	4.67
Net carrying amount		
Net carrying amount as at March 31, 2025	15.63	15.63
Net carrying amount as at March 31, 2026	16.92	16.92



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3(c) Additional regulatory information required by Schedule III to the Companies Act, 2013

Capital work-in-progress (CWIP)

(i) Capital work-in-progress aging schedule

Particulars	Amount in CWIP for a period of, as on March 31, 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	25,489.60	1,963.72	-	-	27,453.32

Particulars	Amount in CWIP for a period of, as on March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,963.72	-	-	-	1,963.72

Note: There are no projects in capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan.

ABM



SD

Prasad

NY

RB

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5 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Long-term deposits with financial institution with maturity period more than 12 months*	8.89	-
	8.89	-

* Includes INR 8.89 (March 31, 2025: INR Nil) held as lien for vehicle taken on lease from Mahindra and Mahindra Financial Services Limited.

Current

Interest accrued on deposits with banks and financial institution	4.82	4.89
Security deposits	177.89	177.89
Receivable from related party (Refer note 31)	-	6.22
	182.71	189.00

6 Income tax assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
TDS recoverable	16.30	0.83
	16.30	0.83

7 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials*	74.59	-
	74.59	-

* Includes in transit inventory of INR 10.99 (March 31, 2025: INR Nil).

8 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
In current accounts	444.04	1,104.37
Deposits with original maturity of less than three months	300.00	5,000.00
	744.04	6,104.37

9 Bank balances other than cash and cash equivalents

Deposits with banks with maturity more than three months but less than 12 months*	919.00	-
	919.00	-

* Includes INR 870.00 (March 31, 2025: INR Nil) held as lien for Debt Service Reserve Account (DSRA) in relation to loan taken from State Bank of India, INR 19.00 (March 31, 2025: INR Nil) held as margin money against bank guarantee issued in favour of the Customs Department and INR 30.00 (March 31, 2025: INR Nil) held as margin money against Import Letters of Credit issued by bank.

10 Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Capital advances	945.88	479.50
	945.88	479.50
Current		
Balances with government authorities	576.00	204.63
Prepaid expenses	310.13	456.70
Advances to others	6.67	0.13
	892.80	661.46

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Bharat Innovative Glass Technologies Private Limited
CIN - U23101DL2023PTC420801
Notes to the Financial Statements for the year ended March 31, 2026
(All amounts are in INR Lakhs, unless otherwise stated)

11 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised equity share capital		
180,000,000 (March 31, 2025: 180,000,000) equity shares of INR 10 each	18,000.00	18,000.00
	18,000.00	18,000.00
Issued, subscribed and fully paid up equity share capital		
162,664,000 (March 31, 2025: 96,664,000) equity shares of INR 10 each	16,266.40	9,666.40
	16,266.40	9,666.40

(i) Movements in equity share capital

Particulars	As at March 31, 2026	
	Number of shares	Amount
As at April 01, 2025	96,664,000	9,666.40
Changes during the year	66,000,000	6,600.00
As at March 31, 2026	162,664,000	16,266.40

Particulars	As at March 31, 2025	
	Number of shares	Amount
As at April 01, 2024	164,000	16.40
Changes during the year	96,500,000	9,650.00
As at March 31, 2025	96,664,000	9,666.40

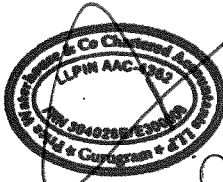
(ii) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed, if any, by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Shares of the Company held by holding company

Particulars	As at March 31, 2026	
Equity shares of INR 10 each (fully paid up) held by	Number of shares	Amount
Optiemus Infracom Limited, India	113,864,800	11,386.48

Particulars	As at March 31, 2025	
Equity shares of INR 10 each (fully paid up) held by	Number of shares	Amount
Optiemus Infracom Limited, India	67,664,800	6,766.48





Bharat Innovative Glass Technologies Private Limited

CIN - U23101DL2023PTC420801

Notes to the Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

(iv) Details of shareholders holding more than 5% shares in the Company

Particulars			As at March 31, 2026
Equity shares of INR 10 each (fully paid up) held by	Number of shares		%
Optimus Infracom Limited, India	113,864,800		70%
Corning International Corporation, USA	48,799,200		30%

Particulars			As at March 31, 2025
Equity shares of INR 10 each (fully paid up) held by	Number of shares		%
Optimus Infracom Limited, India	67,664,800		70%
Corning International Corporation, USA	28,999,200		30%

(v) Details of shareholding of promoters

Particulars				As at March 31, 2026
	Number of shares	% of total number of shares		% of change during the year
Optimus Infracom Limited, India	113,864,800	70%		0%
Corning International Corporation, USA	48,799,200	30%		0%
Total	162,664,000	100%		0%

Particulars				As at March 31, 2025
	Number of shares	% of total number of shares		% of change during the year
Optimus Infracom Limited, India	67,664,800	70%		0%
Corning International Corporation, USA	28,999,200	30%		0%
	96,664,000	100%		0%

12 Other equity

Particulars		As at March 31, 2026	As at March 31, 2025
Retained earnings		(1,040.19)	(288.94)
Share application money pending allotment		-	3,003.57
		(1,040.19)	2,714.63

Retained earnings

Particulars		As at March 31, 2026	As at March 31, 2025
Opening balance		(288.94)	(8.60)
Loss for the year		(751.46)	(280.34)
Items of other comprehensive income recognised directly in retained earnings:			
- Remeasurements of post-employment benefit obligations, net of tax		0.21	-
Closing balance		(1,040.19)	(288.94)



The image shows several handwritten signatures in black ink. In the center is a circular stamp of a Chartered Accountant's firm, 'Bhargava & Co Chartered Accountants', with 'LLPIN AAC-1062' and '2015040202/ES0008' inscribed within it. The stamp also mentions 'Firm No. 1062 & Corning # 271'. To the right of the stamp are more handwritten signatures, including one that appears to say 'Prasad'.

13 Non-current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Term loan		
From bank		
Secured - at amortised cost:		
Rupee loan (Refer note below)	15,433.07	-
	15,433.07	-

As at March 31, 2026

Particulars	Amount	Coupon/Interest rate	Terms of repayment	Maturity date
Term loan				
Rupee loan	15,433.07	0.70% above Marginal Cost of Funds Based Lending Rate (MCLR) - 6 months	Repayable in 120 monthly installments commencing from October 31, 2027	September 30, 2038

Note:

Rupee loan from bank is secured by an exclusive first charge by way of hypothecation on all property, plant and equipment and capital work-in-progress.

Gross balance outstanding of borrowings as on March 31, 2026 is INR 15,588.96 (March 31, 2025: INR Nil). Net outstanding borrowings as on March 31, 2026 is INR 15,433.07 (March 31, 2025: INR Nil) after netting of borrowings related costs of INR 155.89 (March 31, 2025: INR Nil).

Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	744.04	6,104.37
Borrowings	(15,433.07)	-
Net debt	(14,689.03)	6,104.37

Movements in net debt

Particulars	Other assets Cash	Liabilities from financing activities Borrowings	Total
Net debt as at April 01, 2025	6,104.37	-	6,104.37
Cash flows	(5,360.33)	(15,588.96)	(20,949.29)
New leases	-	-	-
Foreign exchange adjustments	-	-	-
Interest expense	-	441.16	441.16
Interest paid	-	(441.16)	(441.16)
Other non-cash movements	-	-	-
- Acquisitions/disposals	-	-	-
- Fair value adjustments	-	-	-
- Transaction costs	-	155.89	155.89
Net debt as at March 31, 2026	744.04	(15,433.07)	(14,689.03)

14 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for employee benefits:		
- Provision for gratuity (Refer note 32)	6.57	1.19
	6.57	1.19
Current		
Provision for employee benefits:		
- Provision for gratuity (Refer note 32)	0.02	0.00
- Provision for compensated absences*	4.91	-
	4.93	0.00

* The leave obligations cover the Company's liability for earned leave which are classified as other long-term benefits.

The entire amount of the provision of INR 4.91 (March 31, 2025: INR Nil) is presented as current, since the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of any of these obligations beyond 12 months. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Leave obligations not expected to be settled within the next 12 months is INR 4.33 (March 31, 2025: INR Nil).

Bharat Innovative Glass Technologies Private Limited
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Notes to the Financial Statements for the year ended March 31, 2026
(All amounts are in INR Lakhs, unless otherwise stated)

15 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises (Refer note 30)	11.50	-
Total outstanding dues of creditors other than micro and small enterprises (Refer note 31)	163.22	26.54
	174.72	26.54

Aging of trade payables as on March 31, 2026:

	Unbilled	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro and small enterprises	-	11.15	0.35	-	-	-	11.50
Others	74.98	74.85	13.39	-	-	-	163.22
Disputed trade payables							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	74.98	86.00	13.74	-	-	-	174.72

Aging of trade payables as on March 31, 2025:

	Unbilled	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro and small enterprises	-	-	-	-	-	-	-
Others	20.77	3.15	2.62	-	-	-	26.54
Disputed trade payables							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	20.77	3.15	2.62	-	-	-	26.54

16 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Capital creditors (Refer notes 30 and 31)	3,670.72	391.53
Employee benefits payable	84.75	25.62
	3,755.47	417.15

17 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payables	217.00	121.28
	217.00	121.28



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Bharat Innovative Glass Technologies Private Limited
CIN - U23101DL2023PTC420801
Notes to the Financial Statements for the year ended March 31, 2026
(All amounts are in INR Lakhs, unless otherwise stated)

18 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income from deposits with banks and financial institution	154.68	13.15
	154.68	13.15

19 Employee benefits expense*

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	288.40	25.62
Gratuity (Refer note 32)	5.60	1.19
Leave compensation	4.91	-
Contribution to provident and other funds	2.55	0.17
Staff welfare expenses	34.61	-
	336.07	26.98

* For details regarding capitalisation of expenses incurred during construction period, refer note 22(a).

The Government of India notified the four Labour Codes (the 'New Labour Codes') effective November 21, 2025. The Ministry of Labour and Employment has also issued final/draft Central/State Rules and FAQs to help in assessing the financial impact of these changes. The Company has ascertained its estimated obligations under the New Labour Codes based on best estimates and consistent with guidance provided by the Institute of Chartered Accountants of India (ICAI). Accordingly, considering the above, the Company has estimated and recorded past service cost towards incremental gratuity obligation aggregating INR 0.38 based on the best available information and review of the existing wage structure, which is included in employee benefits expense for the year ended March 31, 2026. The Company will continue to monitor the finalisation of Central/State Rules and clarifications from the Government of India on several aspects of the New Labour Codes and would provide appropriate accounting effect based on such developments and consequent management decisions in this regard.

20 Finance costs**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other borrowing costs	30.68	-
	30.68	-

** For details regarding capitalisation of expenses incurred during construction period, refer note 22(a).

21 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (Refer note 3(a))	4.50	0.34
Amortisation of intangible assets (Refer note 3(b))	3.71	0.96
Depreciation of right-of-use assets (Refer note 4)	35.90	27.66
	44.11	28.96

(Handwritten signatures and a circular stamp of the Chartered Accountant are present below the table.)

Bharat Innovative Glass Technologies Private Limited

CIN - U23101DL2023PTC420801

Notes to the Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

22 Other expenses*

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent	6.98	1.20
Consumption of stores and spares	16.23	-
Power and fuel	1.53	-
Travelling and conveyance expenses	74.64	7.89
Insurance	18.09	1.27
Net foreign exchange loss	22.46	-
Rates and taxes	1.06	164.08
Legal and professional fees	124.25	44.29
Printing and stationery	2.37	0.27
Repairs and maintenance	19.57	1.08
Office expenses	1.67	0.37
Recruitment expenses	64.96	4.32
Inaugural expenses	68.42	-
Payments to Auditors (Refer note below)	20.40	10.25
Bank charges	15.13	1.20
Miscellaneous expenses	37.52	1.33
	495.28	237.55

* For details regarding capitalisation of expenses incurred during construction period, refer note 22(a).

Note: Payments to Auditors

Statutory audit fee	14.00	10.00
Fee for other services	6.00	-
Out-of-pocket expenses	0.40	0.25
	20.40	10.25

22(a) Expenditure incurred during construction period

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Finance costs		
Interest on loan from bank	441.16	-
Employee benefits expense		
Salaries, wages and bonus	165.12	76.34
Contribution to provident and other funds	1.21	0.43
Other expenses		
Travelling and conveyance expenses	32.23	0.39
Legal and professional fees	67.06	705.27
Rates and taxes	186.81	222.82
Repairs and maintenance	7.11	7.23
Power and fuel	87.48	-
Rent	33.92	-
Miscellaneous expenses	67.16	2.71
	1,089.26	1,015.19



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Bharat Innovative Glass Technologies Private Limited

CIN - U23101DL2023PTC420801

Notes to the Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

23 Income tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Amount recognised in profit or loss		
Current tax		
Current tax on loss for the year	-	-
Total current tax expense	-	-
Deferred tax		
Decrease/(increase) in deferred tax assets	(2.21)	(0.72)
(Decrease)/increase in deferred tax liabilities	2.21	0.72
Total deferred tax expense/(benefit)	-	-
Total income tax expense in profit or loss	-	-
(b) Amount recognised in other comprehensive income		
The tax charge/(credit) arising on income and expenses recognised in other comprehensive income is as follows:		
On items that will not be reclassified to profit or loss		
- Remeasurements of post-employment benefit obligations	0.21	-
Total income tax expense in other comprehensive income	0.21	-

(c) No amount of income tax is charged/(credited) directly in equity during the year ended March 31, 2026 and year ended March 31, 2025.

(d) Reconciliation of tax expense and the accounting profit/(loss) multiplied by tax rate

Loss before tax (i)	(751.46)	(280.34)
Applicable tax rate (ii)	25.17%	25.17%
Computed tax expense [(i)*(ii)]	(189.14)	(70.56)
Tax effect of:		
- Tax impact for which no deferred tax was recognised	189.14	70.56
Income tax expense	-	-
Unused tax losses for which no deferred tax asset has been recognised	811.84	99.28
Potential tax benefit @ 25.17%	204.34	24.99

(e) Deferred tax assets (net) comprises:

	As at March 31, 2026	As at March 31, 2025
(i) Deferred tax liabilities		
Property, plant and equipment and intangible assets	2.93	0.72
Total	2.93	0.72
(ii) Deferred tax assets*		
Provision for employee benefits	2.65	0.30
Right-of-use assets	0.28	0.42
Total	2.93	0.72
Deferred tax assets (net)	-	-

* Deferred tax assets on temporary differences has been restricted to the extent of deferred tax liabilities.

24 Earnings per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss after tax attributable to the equity holders of the Company	(751.46)	(280.34)
Weighted average number of equity shares used as the denominator in calculating Basic earnings per share (in Lakhs)	1,549.87	402.64
Nominal value of equity share (INR)	10.00	10.00
Basic loss per equity share (INR)	(0.48)	(0.70)

Note: There is no dilution to the Basic loss per equity share as there are no dilutive potential equity shares.

Bharat Innovative Glass Technologies Private Limited

CIN - U23101DL2023PTC420801

Notes to the Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

25 Fair value measurements**Financial instruments by category**

Particulars	March 31, 2026			March 31, 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets:						
Cash and cash equivalents	-	-	744.04	-	-	6,104.37
Bank balances other than cash and cash equivalents	-	-	919.00	-	-	-
Other financial assets	-	-	191.60	-	-	189.00
Total financial assets	-	-	1,854.64	-	-	6,293.37
Financial liabilities:						
Borrowings	-	-	15,433.07	-	-	-
Trade payables	-	-	174.72	-	-	26.54
Other financial liabilities	-	-	3,755.47	-	-	417.15
Total financial liabilities	-	-	19,363.26	-	-	443.69

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows below the table.

Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed

Level 1	Level 2	Level 3	Total
---------	---------	---------	-------

As at March 31, 2026**Financial assets:**

Cash and cash equivalents	-	-	744.04	744.04
Bank balances other than cash and cash equivalents	-	-	919.00	919.00
Other financial assets	-	-	191.60	191.60
Total financial assets	-	-	1,854.64	1,854.64

Financial liabilities:

Borrowings	-	-	15,433.07	15,433.07
Trade payables	-	-	174.72	174.72
Other financial liabilities	-	-	3,755.47	3,755.47
Total financial liabilities	-	-	19,363.26	19,363.26

As at March 31, 2025**Financial assets:**

Cash and cash equivalents	-	-	6,104.37	6,104.37
Other financial assets	-	-	189.00	189.00
Total financial assets	-	-	6,293.37	6,293.37

Financial liabilities:

Trade payables	-	-	26.54	26.54
Other financial liabilities	-	-	417.15	417.15
Total financial liabilities	-	-	443.69	443.69

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

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

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

There are no transfers between levels 1 and 2 during the year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The image shows several handwritten signatures and a circular official stamp. The stamp is from Bharat Innovative Glass Technologies Private Limited, with the text 'Bharat Innovative Glass Technologies Private Limited', 'ALPIN AAC-1502', and 'BY 304028/E304028' visible. There are five distinct signatures or initials around the stamp.

Bharat Innovative Glass Technologies Private Limited

CIN - U23101DL2023PTC420801

Notes to the Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

Fair value of financial assets and liabilities measured at amortised cost

Particulars	March 31, 2026		March 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	744.04	744.04	6,104.37	6,104.37
Bank balances other than cash and cash equivalents	919.00	919.00	-	-
Other financial assets	191.60	191.60	189.00	189.00
Total financial assets	1,854.64	1,854.64	6,293.37	6,293.37
Financial liabilities				
Borrowings	15,433.07	15,433.07	-	-
Trade payables	174.72	174.72	26.54	26.54
Other financial liabilities	3,755.47	3,755.47	417.15	417.15
Total financial liabilities	19,363.26	19,363.26	443.69	443.69

The carrying amounts of cash and cash equivalents, bank balances other than cash and cash equivalents, other current financial assets, trade payables and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature. Further, the fair values of non-current financial assets carried at amortised cost is substantially the same as their carrying amount. The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

26 Capital management**Risk management**

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

- net debt (total borrowings net of cash and cash equivalents)
- divided by total 'equity' (as shown in the balance sheet).

The gearing ratios were as follows:

Particulars	As at March 31, 2026
Equity share capital	16,266.40
Other equity	(1,040.19)
Total equity (A)	15,226.21
Borrowings	15,433.07
Gross debt (B)	15,433.07
Total capital (A+B)	30,659.28
Gross debt as above	15,433.07
Less: Cash and cash equivalents	744.04
Less: Bank balances other than cash and cash equivalents	919.00
Net debt (C)	13,770.03
Net debt to equity ratio (C/A)	0.90

(i) Loan covenants

Under the terms of the borrowing facilities (refer note 13), no financial covenants are applicable for FY 2025-26.

The image shows four handwritten signatures and a circular stamp. The stamp is from a Chartered Accountant, LPIN AAC-3462, with a registration number 290402001630008. The signatures are in black ink and appear to be of the signatories involved in the financial statements.

Bharat Innovative Glass Technologies Private Limited

CIN - U23101DL2023PTC420801

Notes to the Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

27 Financial risk management

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the related impact in the financial statements.

(A) Credit risk

Credit risk primarily arises from cash and cash equivalents, other bank balances, long-term deposits with financial institution, and security deposits carried at amortised cost. With respect to cash and cash equivalents, other bank balances and long-term deposits with financial institution, the Company deposits surplus cash with banks/financial institution holding high credit ratings. The Company has given security deposits to government authorities for business purposes. The Company does not expect any default from these government authorities and accordingly, the risk of default is negligible.

(B) Liquidity risk

(i) The Company's principal source of liquidity are cash flows that are generated from operations and surplus cash is deposited in the banks which are liquidated based on working capital requirements. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the Company operates.

(ii) Maturities of financial liabilities

The table below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities

Particulars	Less than 1 year	Between 1 to 5 years	Over 5 years	Total
As at March 31, 2026				
Borrowings	-	9,972.00	5,616.96	15,588.96
Trade payables	174.72	-	-	174.72
Other financial liabilities	3,755.47	-	-	3,755.47
Total financial liabilities	3,930.19	9,972.00	5,616.96	19,519.15
As at March 31, 2025				
Trade payables	26.54	-	-	26.54
Other financial liabilities	417.15	-	-	417.15
Total financial liabilities	443.69	-	-	443.69

(iii) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2026	As at March 31, 2025
Floating rate		
Expiring within one year (bank loans)	22,411.04	-
Expiring beyond one year (bank loans)	6,700.00	44,700.00

(C) Market risk**(A) Foreign exchange risk**

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar (USD). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR).

(i) Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	USD (In Lakhs)	INR (In Lakhs)	USD (In Lakhs)	INR (In Lakhs)
Financial liabilities				
Capital creditors	6.08	572.78	2.02	172.80
Trade payables	0.09	8.27	-	-
Total	6.17	581.05	2.02	172.80

(ii) Sensitivity:

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Impact on loss after tax		Impact on other components of equity	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
USD sensitivity				
Increase by 5%	29.05	8.64	-	-
Decrease by 5%	(29.05)	(8.64)	-	-

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(B) Interest rate risk

Liabilities:

The Company's main interest risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

(i) Interest rate risk exposure:

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are included in the table below. As at the end of the reporting period, the Company had the following variable rate borrowings outstanding:

	As at March 31, 2026		As at March 31, 2025	
	Interest rate	Balance	Interest rate	Balance
Non-current borrowings				
Rupee loan	9.30%	15,433.07	-	-

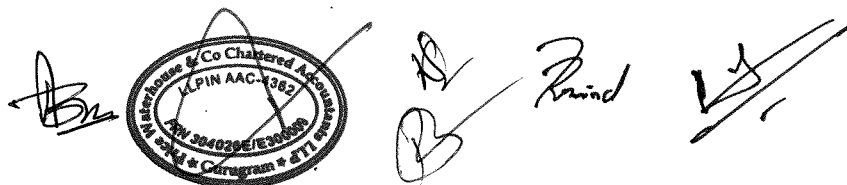
(ii) Sensitivity:

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	Impact on loss after tax		Impact on other components of equity	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Interest rate sensitivity				
Increase by 1%	154.33	-	-	-
Decrease by 1%	(154.33)	-	-	-

Assets:

The Company's deposits with banks are carried at amortised cost and are fixed rate deposits. They are therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.



28 Additional regulatory information required by Schedule III to the Companies Act, 2013

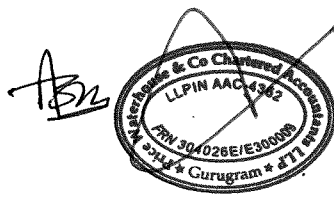
(a) Financial ratios

Ratio		March 31, 2026	March 31, 2025	% variance	Reason for variance
Current Ratio	1	0.68	12.31	-94.50%	Increase in current liabilities and decrease in current assets during the year
Debt-Equity Ratio	2	1.01	-	100.00%	Borrowings availed during the year
Return on Equity Ratio	3	(0.05)	(0.05)	20.29%	Variance is less than 25%, hence not explained
Return on Capital Employed	4	(0.02)	(0.02)	3.83%	Variance is less than 25%, hence not explained

Particulars		March 31, 2026	March 31, 2025
1. Current Ratio			
Current Assets	Numerator	2,813.14	6,954.83
Current Liabilities	Denominator	4,152.12	564.97
2. Debt-Equity Ratio			
Total Debt	Numerator	15,433.07	-
Shareholders' Equity	Denominator	15,226.21	12,381.03
3. Return on Equity Ratio			
Loss for the year	Numerator	(751.46)	(280.34)
Average Shareholders' Equity	Denominator	13,803.62	6,194.41
4. Return on Capital Employed			
Earnings/(loss) before interest and tax	Numerator	(720.78)	(280.34)
Capital Employed	Denominator	30,659.28	12,381.03

Note:

1) Since the Company is yet to start business operations hence revenue, purchases, inventory, trade payables and trade receivables related ratios are not applicable.






(b) Other regulatory information

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

(ii) Borrowings secured against current assets

The Company did not have any working capital limits from any banks and financial institutions during the year on the basis of security of current assets, therefore, this is not applicable to the Company.

(iii) Wilful defaulter

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

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(vi) Compliance with number of layers of companies

The Company has not invested in any subsidiary companies, therefore, this is not applicable to the Company.

(vii) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement.

(viii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

(ix) Undisclosed income

There is no income surrendered or disclosed as income during the current year or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(x) Loans or advances to specified persons

The Company has not granted any loans or advances to the promoters, directors, KMPs and the related parties during the year.

(xi) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current year or previous year.

(xii) Valuation of property, plant and equipment and intangible assets

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year or previous year.

(xiii) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

(xiv) Title deeds of immovable properties not held in name of the Company

The Company does not own any immovable properties, therefore, this is not applicable to the Company.

The image shows five handwritten signatures and a circular stamp. The stamp is from 'M. K. Sharma & Co Chartered Accountants', LLPIN AAC-4592, PAN 304026E/E300005, located at 404/4, Gurugram - 121005. The signatures are in black ink and appear to be of the signatories to the financial statements.

29 Contingent liabilities and commitments

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Contingent liabilities	1,812.27	-
The Company operates a manufacturing facility under the Manufacture and Other Operations in Warehouse Regulations, 2019 (MOOWR) notified under Section 65 of the Customs Act, 1962. Accordingly, the Company has availed the benefit of deferment of Basic Customs Duty (BCD), Social Welfare Surcharge (SWS) and Integrated Goods and Services Tax (IGST) on imported capital goods. The deferred duties and taxes become payable upon clearance of the goods for domestic consumption, while no such liability arises in case of export of the resulting products. The Company has no intention of clearing the imported capital goods for home consumption and intends to re-export the capital goods upon the completion of their useful life. Accordingly, the duty and tax amounts on goods lying under bond, to the extent not yet discharged, have been disclosed as contingent liabilities.		
(b) Capital commitments	8,778.03	10,982.10
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		

30 Dues to micro enterprises and small enterprises

The details of dues to micro enterprises and small enterprises (MSME) as defined under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') and disclosures pursuant to the MSMED Act are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	108.04	0.50
(b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
(c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(d) Interest paid, under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(e) Interest paid, other than under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(f) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
(g) Interest accrued and remaining unpaid at the end of the accounting year	-	-
(h) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act	-	-

31 Related party transactions

A Names of related parties and nature of relationship

(i) Where control exists

Holding company
Entity having significant influence over the Company

Optimus Infracom Limited, India
Corning International Corporation, USA

(ii) Other related parties with whom transactions have taken place during the year

Holding company of entity having significant influence over the Company
Subsidiary company of entity having significant influence over the Company

Corning Incorporated, USA
Corning Technologies India Private Limited, India
Corning Specialty Materials Incorporated, USA

(iii) Directors

Ashok Gupta
Bhawna Singhal
Renu Gupta
Neetesh Gupta
David Richard Velasquez Jr (up to April 30, 2025)
Sudhir Narayana Pillai (w.e.f June 12, 2025)

B Nature and amount of related party transactions/balances

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Transactions during the year		
Issue of equity shares		
Optimus Infracom Limited, India	4,620.00	6,755.00
Corning International Corporation, USA	1,980.00	2,895.00
	6,600.00	9,650.00
Share application money pending allotment		
Optimus Infracom Limited, India	-	2,100.00
Corning International Corporation, USA	-	903.57
	-	3,003.57
Loan taken from directors		
Renu Gupta	-	400.00
Ashok Gupta	-	1,000.00
	-	1,400.00
Loan repaid to directors		
Renu Gupta	-	400.00
Ashok Gupta	-	1,000.00
	-	1,400.00
Rent expense		
Optimus Infracom Limited, India	1.20	1.20
	1.20	1.20
Legal and professional fees and Recruitment expenses (including amount capitalised)		
Corning Incorporated, USA	-	203.30
Corning Technologies India Private Limited, India	153.02	159.20
	153.02	362.50
Reimbursement of expenses and payments for assets and statutory dues on behalf of the Company		
Optimus Infracom Limited, India	-	619.75
	-	619.75
Purchases of Raw materials		
Corning Specialty Materials Incorporated, USA	35.18	-
	35.18	-
Particulars	As at March 31, 2026	As at March 31, 2025
Balances outstanding at the end of the year		
Other financial assets - Current - Receivable from related party		
Optimus Infracom Limited, India	-	6.22
	-	6.22
Other financial liabilities - Current - Capital creditors		
Corning Incorporated, USA	-	172.80
Corning Technologies India Private Limited, India	2.16	150.19
	2.16	322.99
Trade payables		
Corning Technologies India Private Limited, India	38.22	-
Corning Specialty Materials Incorporated, USA	8.27	-
	46.49	-

Note: Pursuant to loan agreement dated February 10, 2025 between the Company and State Bank of India, State Bank of India has sanctioned a rupee term loan facility for an aggregate principal amount of INR 44,700.00. With respect to aforesaid sanctioned term loan facility, Optiumus Infracore Limited has provided an irrevocable and unconditional corporate guarantee to SBICAP Trustee Company Limited. Refer note 13.



32 Employee benefit obligations

Post-employment obligations - Gratuity

The Company provides for gratuity for employees as per the New Labour Codes (refer notes 14 and 19). Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is not a funded plan.

i. Amount recognised in profit or loss and other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	5.14	1.19
Past service cost	0.38	-
Interest expense	0.08	-
Total amount recognised in profit or loss	5.60	1.19
Remeasurements of post-employment benefit obligations	0.21	-
Total amount recognised in other comprehensive income	0.21	-

ii. Present value of obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1.19	-
Current service cost	5.14	1.19
Past service cost	0.38	-
Interest expense	0.08	-
Actuarial (gain)/loss on obligation	(0.21)	-
Balance at the end of the year	6.59	1.19

iii. Liabilities recognised in the balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation	6.59	1.19
Amount recognised as liability	6.59	1.19

Recognised under:

Non-current provisions (Refer note 14)	6.57	1.19
Current provisions (Refer note 14)	0.02	0.00

iv. Amounts recognised in current year and previous year

Obligation	6.59	1.19
Surplus/(deficit)	(6.59)	(1.19)
Experience adjustments in plan liabilities - loss/(gain)	0.21	-

v. Actuarial assumptions

(a) Discount rate (p.a.)	7.25%	6.75%
(b) Salary escalation rate (p.a.)	5.00%	5.00%

Notes:

- The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.
- The discount rate used is the market yields on government bonds at the balance sheet date with remaining terms to maturity approximating those of the Company's obligations.

vi. Sensitivity analysis

The significant actuarial assumptions for the determination of defined benefit obligation are discount rate and salary escalation rate.

	As at March 31, 2026	As at March 31, 2025
The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:		
Discount rate		
(i) Discount rate -100 basis points	6.97	1.26
(ii) Discount rate +100 basis points	(6.24)	(1.13)
Salary escalation rate		
(i) Salary escalation rate -100 basis points	(6.23)	(1.12)
(ii) Salary escalation rate +100 basis points	6.97	1.26

vii. Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which is detailed below:

Changes in bond yields

A decrease in bond yields will increase plan liabilities.

- viii. The weighted average duration of the defined benefit obligation as at March 31, 2026 is 11 years (March 31, 2025: 12 years). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2026					
Defined benefit obligation (gratuity)	0.02	0.01	1.93	4.63	6.59
March 31, 2025					
Defined benefit obligation (gratuity)	0.00	0.00	0.07	1.11	1.19

33 Segment information

The Company is yet to start business operations, therefore, disclosures related to segment reporting is not applicable to the Company.

34 Transfer pricing

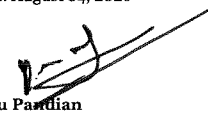
The Company has international transactions with related parties. For the financial year ended March 31, 2025, the Company has obtained the accountant's report from a Chartered Accountant in respect of the international transactions with related parties as required by the relevant provisions of the Income Tax Act, 1961 and has filed the same with the income tax authorities. For the current financial year, management confirms that it maintains documents as prescribed by the Income Tax Act, 1961 to prove that these international transactions with related parties are at arm's length and the aforesaid legislation will not have any material impact on the financial statements, particularly on the amount of income tax expense and that of provision for income tax.

- 35 During the year ended March 31, 2026, the Company was not in compliance with the provisions of Sections 149, 177 and 178 of the Companies Act, 2013 relating to the appointment of Independent Directors and the constitution of the Audit Committee and the Nomination and Remuneration Committee, respectively. Subsequent to the year end, the Board of Directors has initiated necessary actions to comply with the aforesaid provisions of the Companies Act, 2013, including the appointment of the requisite Independent Directors and the constitution of the Audit Committee and the Nomination and Remuneration Committee.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009


Sandeep Chaddha
Partner
Membership Number: 096137
Place: Gurugram
Date: August 04, 2026

For and on behalf of the Board of Directors of
Bharat Innovative Glass Technologies Private Limited

		
Ashok Gupta Director DIN: 00277434 Place: Noida Date: August 04, 2026	Bhawna Singhal Director DIN: 07525401 Place: Gurugram Date: August 04, 2026	Kanika Rani Company Secretary Membership Number: A33219 Place: Noida Date: August 04, 2026
		
A. Arvind Krishnamurthi Chief Financial Officer Place: Chennai Date: August 04, 2026	Raju Pandian Chief Executive Officer Place: Chennai Date: August 04, 2026	